

THE WINDFALL FOUNDATION

England & Wales · Charity number 1176650

Details

Status Registered

Legal form CIO

Registered 2018-01-12

Register [View on the Charity Commission register](#)

Contact

Address 13 Hammersmith Terrace
London
W6 9TS

Phone 02085630240

Activities

Objects: FOR THE PUBLIC BENEFIT, PRIMARILY IN THE UNITED KINGDOM AND IN AFRICA:A. THE RELIEF OF POVERTY B. THE PROMOTION OF SUSTAINABLE DEVELOPMENT BY: (A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."C. THE ADVANCEMENT OF EDUCATION D. THE PRESERVATION AND PROTECTION OF GOOD PHYSICAL AND MENTAL HEALTH, INCLUDING BY SUPPORT TO THE PROVISION OF GOOD NUTRITION E. THE ADVANCEMENT OF THE ARTS F. SUCH OTHER PURPOSES CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY DECIDE.

Activities: The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£143,006	£714,993	-	-
2024-06-30	£168,382	£687,877	-	-
2023-06-30	£54,960	£560,850	-	-
2022-06-30	£368,032	£360,652	-	-
2021-06-30	£5,350	£262,641	-	-

Trustees

Name	Role	Appointed
ANDREW ELDER	Chair	2018-01-12
Geoff Stead Mr		2018-01-12
LINDSAY ELDER		2018-01-12
THOMAS ELDER		2018-01-12

THE WINDFALL FOUNDATION

England & Wales - Charity number 1176650

Accounts

THE WINDFALL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE WINDFALL FOUNDATION

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THE WINDFALL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustees	Andrew Elder, Chair Lindsay Elder Thomas Elder Geoff Stead
Charity registered number	1176650
Principal office	13 Hammersmith Terrace London W6 9TS
Independent auditors	Warrener Stewart Chartered Accountants Registered Auditors Harwood House 43 Harwood Road London SW6 4QP
Bankers	Union Bancaire Privée (UK) Limited London E14 4SG
Stockbrokers	Genesis Investment Management LLP 21 Grosvenor Place London SW1X 7HU

THE WINDFALL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of the The Windfall Foundation for the year ended 30 June 2025.

Objectives and activities

a. Policies and objectives

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Foundation's objectives, as set out in the Trust's Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

The Foundation provides grants to advance such charitable purposes as the trustees see fit from time to time, in particular but not limited to providing grants for public benefit to help, primarily in the United Kingdom and in Africa.

The Foundation's grant-making strategy focuses on building relationships with high-potential partner organisations with meaningful track-records and robust business plans operating in developing countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

a. Principal funding source

The principal funding source of the Foundation has been donations by Andrew Elder, the Chair.

b. Review of activities

Projects supported during the reporting period include:

AIMS Machine Learning for Ecology is a research group based in Cape Town that develops artificial intelligence tools to support wildlife conservation and ecological monitoring. With support from Windfall, the group advanced three research projects during the year. In the field of sea turtle research, they built on a published study from February 2025 to develop deep learning algorithms that identify behaviours in wild green turtle populations off the South African coast, using data captured by animal-borne biologgers. A second project focused on the critically endangered African penguin, developing algorithms to predict posture and depth from video footage, enabling more detailed study of colony behaviour and interactions. A third project applied machine learning to Passive Acoustic Monitoring, deploying neural network sound detection tools onto AudioMoth devices to automate the identification of species from acoustic recordings; trials were successfully conducted in an estuary environment rich in birdlife. All three projects are at active or pre-publication stages, reflecting a strong pipeline of conservation-focused research.

AIMSSEC is a South African organisation that works to improve the quality of mathematics education for learners and teachers in underserved township and rural communities. Funding from Windfall enabled a significant expansion of its programmes in the year. The flagship Mega Maths Festival in July 2025 brought together 160 learners and 120 teachers for a university-based residential programme of up to ten days, providing direct exposure to advanced mathematics and campus life. A pilot programme offered six days of intensive study to ten high-potential learners at risk of dropping out, with measurable academic and personal growth reported. Four high schools received quilts celebrating learners' algorithmic thinking projects, while four primary schools established dedicated mathematics hubs with resources and ongoing professional development. Eighty girl learners in township primary schools participated in International Mathematics Day activities designed to strengthen belonging and engagement. Professional development for teachers was also a priority, with 80 in-service teachers completing TurtleStitch training. In total, AIMSSEC reached 370 township learners and 200 teachers across rural and urban settings.

The African Climate and Development Initiative (ACDI) advances research and practical solutions at the intersection of climate change and development in Africa. Over the past year, Windfall funding has strengthened ACDI's institutional capacity, enabling more effective support for a growing research community. Key achievements included a comprehensive overhaul of financial systems to improve transparency, efficiency, and reporting, alongside a review of administrative structures to better support researchers. The funding also enabled targeted support for early career researchers, including a residential writing retreat that fostered collaboration, mentorship, and increased academic output. Strategically, ACDI translated its 2025 vision into actionable plans through dedicated workshops, improving organisational coherence and decision-making. In addition, the initiative convened climate practitioners to share insights and reflect on progress in climate action, reinforcing its role as a thought leader. Overall, the funding has enhanced ACDI's ability to deliver impactful research, support emerging scholars, and deepen engagement with real-world climate challenges across the continent.

Funda Wandé is an education non-profit working to improve foundational literacy and numeracy outcomes in South Africa's public education system. In 2025, Windfall funding enabled the organisation to lay the groundwork for a major new AI initiative, taking a deliberate and responsible approach to integrating technology into education. Rather than rushing into development, the year focused on building organisational readiness, including establishing governance structures, training staff, and embedding AI understanding across teams. Funda Wandé identified high-impact use cases—such as teacher support, multilingual content, and parent guidance—and strengthened its approach through international partnerships and learning cohorts. This

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

foundational work has led to the design of a multilingual AI tutor, delivered via WhatsApp, which will provide curriculum-aligned support to teachers, caregivers and communities while reinforcing, rather than replacing, educator expertise. Windfall's early investment has been catalytic in ensuring that this initiative is strategically grounded, ethically governed, and aligned with public education systems, positioning the organisation to move into piloting and implementation in 2026 with confidence.

Inspiring Teachers transforms the quality of education in low-income countries by equipping school leaders and teachers with the tools to deliver effective, data-driven peer coaching and structured pedagogy. The charity significantly advanced its mission by strengthening partnerships with Ministries of Education across Africa to implement teacher support programs at scale. A primary achievement was the continued development and rollout of their "SmartCoach" technology platform, which integrates real-time classroom data on assessments and feedback to help school leaders provide targeted, evidence-based coaching. This period also saw the charity successfully transitioning its financial position to a surplus, ensuring a stable foundation for future growth. By focusing on systemic change rather than isolated interventions, Inspiring Teachers reached thousands of educators, ultimately improving learning outcomes for students in some of the world's most under-resourced communities. Their work remains centred on the belief that every teacher deserves great support, and their innovative use of mobile technology has proven to be a scalable solution for professional development in diverse geographic contexts.

J-PAL Africa is a research centre that works to reduce poverty by ensuring that policy is informed by scientific evidence. Over the reporting period, Windfall support contributed to advancing rigorous research and strengthening the translation of evidence into policy and practice. The funding enabled continued collaboration with governments, NGOs, and academic partners to design and evaluate programmes aimed at improving livelihoods and public service delivery. It also supported capacity-building efforts, including training policymakers and practitioners to better understand and apply evidence in decision-making. J-PAL expanded its portfolio of ongoing and new evaluations, generating insights across sectors such as education, health, and economic development. Importantly, the organisation deepened its engagement with local partners to ensure that research is contextually relevant and actionable. Through these efforts, J-PAL has continued to play a critical role in bridging the gap between research and implementation, helping to scale effective interventions and improve outcomes for vulnerable populations. With support from the Windfall Foundation, J-PAL Africa is working on two complementary initiatives to tackle employment and help stimulate entrepreneurship in South Africa. Together, these efforts aim to both strengthen immediate support for vulnerable populations and build the evidence base needed for long-term job creation and firm growth in the country. Supporting government to redesign and sustain the Social Relief of Distress Grant. Strengthening the use of administrative data for job creation in South Africa

Raising the Village works with remote, last-mile communities in sub-Saharan Africa to help households move out of ultra-poverty through integrated programmes in agriculture, food security, health, water and sanitation, and financial inclusion. The 2025 Impact Report captures results from the cohort launched in 2023, which graduated from RTV's 24-month programme in 2025, as well as long-term follow-up data from the 2020 cohort at the five-year mark. For the graduating cohort, households unlocked six times the value of the initial investment at graduation. Encouragingly, the longer-term data from the 2020 cohort shows that impact continues to grow well after the programme ends, with a return of 19 times the original investment by month 60, equivalent to \$2,023 in total programme value from a one-time cost of \$107 per household. Average household income and production for partner communities reached \$3 per day by month 60 — nearly double that of comparable peer communities — driven primarily by strong growth in agricultural income and production. Poverty likelihood continued to decline post-graduation, with RTV households progressing faster than peers across multiple dimensions.

River Action is a campaigning charity on a mission to rescue Britain's rivers from a mounting pollution crisis driven by industrial agriculture, failing water companies, and under-regulation. During the first half of 2025, the organization made exceptional progress across its strategic goals, notably winning two landmark legal cases against intensive livestock farming along the Wye and Severn rivers. These rulings now classify manure as waste and require authorities to consider the downstream impacts of new developments. The charity also launched its "River Rescue Kit," an online hub that achieved nearly 20,000 views by June, equipping local

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

activists with the tools needed to protect their local waterways. Political advocacy reached new heights as River Action influenced the Independent Water Commission and successfully pressured Nando's into auditing its supply chain following a creative public campaign. Furthermore, the River Action Community Fund directly supported high-impact grassroots initiatives, including the launch of SewageMap.co.uk and expanded E. coli testing at key locations. By the end of June, their supporter base had grown to over 42,000 people, significantly amplifying their collective voice in demanding systemic national change.

SkillWise is a social enterprise providing digital skills training to young people in underserved and remote communities to improve their employment prospects. Over the past year, Windfall funding played a critical role in sustaining and strengthening operations during a challenging economic period. The organisation subsidised training for 600 students, enabling centres to keep fees affordable while maintaining viability. Funding also ensured the continued operation of the core platform infrastructure and supported the launch of a direct-to-consumer web offering. Operational capacity was strengthened through the hiring of a staff member focused on student administration and centre support, freeing leadership to pursue new partnerships and revenue streams. This led to a significant multi-year agreement with Tabula Rasa, positioning SkillWise for future scale. At the same time, the organisation deepened its understanding of sustainable funding models, including opportunities linked to corporate BBEE investment. Overall, the year marked an important transition from survival to strategic growth, with strong indications of rising demand for digital skills and a more sustainable path emerging.

StandOut is an award-winning charity that empowers people to realize their potential and rebuild their lives after prison through long-term, holistic support and coaching. Throughout the 2024/25 period, the organization continued to deliver its unique model, which begins with intensive coaching in prison and continues in the community for as long as required. This bridge between prison and society is essential for helping individuals move out of the justice system for good. The charity focuses on building relationships based on trust, allowing participants to rediscover their identity and gain the practical tools necessary for successful reintegration. Participant feedback highlighted the transformative nature of these programs, with many noting a significant increase in confidence and the acquisition of vital communication strategies. Beyond direct delivery, StandOut remained committed to its core values of being "people first" and "committed for the long haul," ensuring their door is always open through both the highs and lows of a person's journey post-release. The charity's impact was further recognized by partner organizations as pioneering work that is essential for every prison.

Surfers Against Sewage is an environmental charity that campaigns to end sewage and plastic pollution in rivers, lakes, and seas through community mobilisation, citizen science, and political advocacy. In 2025, the organisation delivered an extraordinary year of impact, mobilising over 500,000 volunteers and supporters nationwide. Its Safer Seas and Rivers Service app grew to 387,697 users and completed nationwide integration of real-time sewage discharge data across England, Wales, and Scotland. The charity launched its Data HQ website, attracting 444,099 views by providing the public with the only freely available historic sewage overflow data in the UK. The 2025 Paddle Out Protests drew 7,000 attendees across 44 locations, while the Thames Swim Against Sewage — a 200-mile non-stop relay past Parliament — generated 77 major media stories. SAS played a direct role in shaping the Independent Water Commission's final report, with its research referenced repeatedly across 88 recommendations. On the plastics front, 158,706 volunteers conducted 6,818 clean-ups, removing over 72,000kg of waste. Key legislative wins included the Water (Special Measures) Act becoming law and government commitments to a Water Reform Bill in 2026.

The UCT AI Institute is building a coordinated, Africa-centred ecosystem for ethical and impactful artificial intelligence research, education, and innovation. Over the past year, the Institute has made significant progress in moving from an early-stage initiative to a more formalised and influential platform. It has mapped AI activity across the university, established working groups to advance AI literacy and governance, and begun developing shared infrastructure and teaching resources. The Institute has also secured major partnerships and gained global visibility through participation in high-level international forums and collaborations with leading organisations. Key achievements include progress toward the African Compute Initiative, curriculum development in partnership with global leaders, and the expansion of interdisciplinary research and innovation pathways. By connecting fragmented expertise across faculties and engaging with external stakeholders, the Institute is positioning UCT as a continental leader in AI for the public good. These developments lay the

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance (continued)

groundwork for future growth, including expanded research capacity, infrastructure, and community-focused AI innovation. Windfall is funding two post-doctorates; one is working on low-dose Positron Emission Tomography, connecting with the low-field MRI project. The aim is to enable healthcare workers in under-resourced hospitals to obtain higher-resolution images with much lower-cost machines. The other is looking at geospatial AI and specifically the issue that models trained via global North satellite data perform less well when making predictions in Africa. The use cases include flood prediction, crop management and assessing climate change impact on informal communities across the continent.

The Valley Trust is a community development organisation focused on improving livelihoods, food security and early childhood development in vulnerable communities. During the year, Windfall funding significantly strengthened its integrated Food Security and ECD programmes. Support enabled the establishment and maintenance of more than 92 household gardens, benefiting over 700 individuals with improved access to nutritious food while also creating small but meaningful income opportunities through surplus produce sales. This helped families reduce food costs and build resilience. In parallel, funding contributed to the organisation's Early Childhood Development work, including a demonstration ECD centre that models quality early learning provision. The Trust also supported 20 community-based ECD centres, reaching up to 1,000 children through training, mentorship and programme support for educators. Together, these interventions have improved wellbeing and strengthened local capacity, contributing to more sustainable, community-led development and better long-term outcomes for children and families.

Waves for Change is a South African organisation that uses surf therapy and structured play to support adolescent mental health in underserved communities. In 2024, the organisation reached 2,748 young people through its Surf Therapy and Surf Club programmes across five beach sites in the Western Cape and Eastern Cape. A significant milestone was the expansion of its Take 5 model — a five-step mental wellness framework originally developed through surf coaching — to partners across South Africa, South Sudan, and Somalia, training 356 coaches who collectively reached 6,229 adolescents. Research published during the year confirmed that Take 5 can be scaled for community-based mental health promotion, with 98% of trained coaches reporting improved knowledge of mental health and wellbeing. The organisation also began developing EQUIP, a new coach competency tool built on WHO and UNICEF frameworks. Financially, Waves for Change recorded a surplus of R21.5 million, bolstered by diversified income streams that allowed it to build six months of emergency reserves. Looking ahead, the charity plans to extend Take 5 training to Rwanda and further African nations through a UNICEF partnership.

Financial review

a. Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Foundation keeps its reserves policy under careful review in order to mitigate its risks, support grantmaking for beneficiaries and respond to opportunities.

Funds are maintained with a view to meeting all grant commitments over the full term set out in the grant agreements (not only immediate liabilities).

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

c. Investment policy

The Foundation aims to preserve the capital value of funds to enable it to carry out future grant-making activities effectively, even in the event of adverse conditions. Reflecting the wishes of the donor the Trustees intend to hold the shares in the long term, retaining absolute discretion to expend the principal capital if necessary. To meet the other contingencies identified in the Reserves Policy, the Foundation maintains a low-risk investment policy with funding placed in either call or fixed term bank deposits. Funds will only be placed with institutions meeting minimum credit ratings

d. Financial risk management objectives and policies

The principal risk is the credibility and authenticity of potential Grantees and their appropriation of grants. Due diligence is carried out before any grant is awarded on the legitimacy and reputation of the Grantee. The Foundation takes care in appraising a project's potential impact and sustainability, and mitigates the risk of inappropriate expenditure or poor performance in larger and longer-term grants by paying in installments conditional on the satisfaction of project milestones and reporting.

The Foundation maintains its foreign exchange policy. In the normal course of awarding grants, the Trust will assume the foreign exchange risk by meeting budgeted requirements in the local currency. The policy sets out a set of principles that the Foundation will apply to resolve any future difficulties caused by foreign currency changes.

Structure, governance and management

a. Constitution

The Windfall Foundation is a registered charity, number 1176650, and is constituted as a Charitable Incorporated Organisation under a Trust deed.

The Windfall Foundation was established on 12th January 2018. The four Trustees are:

Andrew Elder (Chair)
Lindsay Elder
Thomas Elder
Geoff Stead

b. Methods of appointment or election of Trustees

The Foundation has a minimum of three Trustees appointed for various terms of at least three years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. Trustees have been given a welcome pack consisting of the governing document and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 judgments 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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

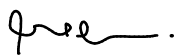
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



[Andrew Elder \(Apr 20, 2026 17:37:16 GMT+1\)](#)

Andrew Elder
Trustee

Date:

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION

Opinion

We have audited the financial statements of The Windfall Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE WINDFALL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Consideration of the following, which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- A single banking relationship managing cash funds.
- A single investment relationship managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

Some specific procedures performed, to detect material misstatements in respect of irregularities including fraud, include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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 Auditors' Report.

THE WINDFALL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Warrener Stewart

[Warrener Stewart \(Apr 20, 2026 17:39:43 GMT+1\)](#)

Warrener Stewart

Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

Date:

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINDFALL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	143,006	143,006	168,382
Total income		<u>143,006</u>	<u>143,006</u>	<u>168,382</u>
Expenditure on:				
Charitable activities	4	714,993	714,993	687,877
Total expenditure		<u>714,993</u>	<u>714,993</u>	<u>687,877</u>
Net expenditure before net (losses)/gains on investments		<u>(571,987)</u>	<u>(571,987)</u>	<u>(519,495)</u>
Net (losses)/gains on investments		(232,207)	(232,207)	81,165
Net movement in funds		<u><u>(804,194)</u></u>	<u><u>(804,194)</u></u>	<u><u>(438,330)</u></u>
Reconciliation of funds:				
Total funds brought forward		4,965,550	4,965,550	5,403,880
Net movement in funds		(804,194)	(804,194)	(438,330)
Total funds carried forward		<u><u>4,161,356</u></u>	<u><u>4,161,356</u></u>	<u><u>4,965,550</u></u>

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

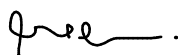
The notes on pages 15 to 21 form part of these financial statements.

THE WINDFALL FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	4,069,555	4,380,679
		<u>4,069,555</u>	<u>4,380,679</u>
Current assets			
Cash at bank and in hand		98,041	590,631
		<u>98,041</u>	<u>590,631</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(6,240)	(5,760)
		<u>91,801</u>	<u>584,871</u>
Net current assets			
		<u>91,801</u>	<u>584,871</u>
Total net assets		<u>4,161,356</u>	<u>4,965,550</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		4,161,356	4,965,550
		<u>4,161,356</u>	<u>4,965,550</u>
Total funds		<u>4,161,356</u>	<u>4,965,550</u>

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



[Andrew Elder \(Apr 20, 2026 17:37:16 GMT+1\)](#)

Andrew Elder
Trustee

Date:

The notes on pages 15 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The Windfall Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 13 Hammersmith Terrace, London, W6 9TS.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Windfall 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.

2.2 Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 rate ruling on the date of the transaction.

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

2.7 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.

2.8 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 Statement of Financial Activities.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	124,505	124,505
Bank interest	18,501	18,501
	<hr/> 143,006	<hr/> 143,006
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividend income	118,773	118,773
Bank interest	49,609	49,609
	<hr/> 168,382	<hr/> 168,382
	<hr/> <hr/>	<hr/> <hr/>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants made	675,226	675,226
Investment transaction fees	6,537	6,537
Audit fee	6,240	6,240
Legal and professional fees	180	180
Bank charges	286	286
Loss on foreign exchange	26,546	26,546
Loss on short term investments	(22)	(22)
Total 2025	<u>714,993</u>	<u>714,993</u>
	<i>Unrestricted</i>	<i>Total</i>
	<i>funds</i>	<i>2024</i>
	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>
Grants made	679,905	679,905
Investment transaction fees	8,248	8,248
Audit fee	5,760	5,760
Legal and professional fees	360	360
Bank charges	373	373
Loss on foreign exchange	(100)	(100)
Loss on short term investment	(6,669)	(6,669)
<i>Total 2024</i>	<u>687,877</u>	<u>687,877</u>

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,240 (2024 - £5,760).

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	4,380,679
Disposals	(78,917)
Revaluations	(232,207)
At 30 June 2025	<u>4,069,555</u>
Net book value	
At 30 June 2025	<u>4,069,555</u>
At 30 June 2024	<u>4,380,679</u>

Investments have been measured at fair value at the Balance Sheet date which has resulted in a loss on revaluation of £232,207 (2024: loss £81,165).

On 31 December 2025 the fair value of the investments had increased to £4,190,344 representing a gain on revaluation of £120,789 since 30 June 2025. As non-adjusting post balance sheet events, no provisions for the redemption or fall in value have been made within the Statement of Financial Activities.

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,240</u>	<u>5,760</u>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2025
	£	£	£	£	£
General funds	<u>4,965,550</u>	<u>143,006</u>	<u>(714,993)</u>	<u>(232,207)</u>	<u>4,161,356</u>

Summary of funds - prior year

	<i>Balance at 1 July 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2024</i>
	£	£	£	£	£
General funds	<u>5,403,880</u>	<u>168,382</u>	<u>(687,877)</u>	<u>81,165</u>	<u>4,965,550</u>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,069,555	4,069,555
Current assets	98,041	98,041
Creditors due within one year	(6,240)	(6,240)
Total	<u>4,161,356</u>	<u>4,161,356</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	4,380,679	4,380,679
Current assets	590,631	590,631
Creditors due within one year	(5,760)	(5,760)
Total	<u>4,965,550</u>	<u>4,965,550</u>

THE WINDFALL FOUNDATION

England & Wales - Charity number 1176650

Accounts

Charity number: 1176650

THE WINDFALL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE WINDFALL FOUNDATION

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THE WINDFALL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees	Andrew Elder, Chair Lindsay Elder Thomas Elder Geoff Stead
Charity registered number	1176650
Principal office	13 Hammersmith Terrace London W6 9TS
Independent auditors	Warrener Stewart Chartered Accountants Registered Auditors Harwood House 43 Harwood Road London SW6 4QP
Bankers	SG Kleinwort Hambros Bank (CI) Limited SG Hambros House 18 Esplanade St Helier Jersey JE4 8PR
Stockbrokers	Genesis Investment Management LLP 21 Grosvenor Place London SW1X 7HU

THE WINDFALL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of the The Windfall Foundation for the year ended 30 June 2024.

Objectives and activities

a. Policies and objectives

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Foundation's objectives, as set out in the Trust's Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

The Foundation provides grants to advance such charitable purposes as the trustees see fit from time to time, in particular but not limited to providing grants for public benefit to help, primarily in the United Kingdom and in Africa.

The Foundation's grant-making strategy focuses on building relationships with high-potential partner organisations with meaningful track-records and robust business plans operating in developing countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

^

b. Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

a. Principal funding source

The principal funding source of the Foundation has been donations by Andrew Elder, the Chair.

b. Review of activities

Projects supported during the reporting period include:

The African Institute for Mathematical Sciences (AIMS) is a pan-African network of Centres of Excellence for post-graduate training in mathematical sciences, research and public engagement in Science, Technology, Engineering and Mathematics. AIMS was founded in Cape Town, South Africa in 2003. AIMS Schools Enrichment Centre (AIMSSEC) has trained approximately three thousand South African mathematics teachers and through its outreach activities and aims to reach thousands of learners from township schools with the vision to empower communities through mathematical excellence. By embracing innovation and leveraging technology, AIMSSEC seeks to lay a foundation for a brighter and equitable future in South Africa. TurtleStitch is based on LOGO, the programming language provides an exciting and intuitive first encounter with algorithms and computing. It is based on a browser-based educational programming language called Snap! to generate patterns for embroidery machines. It teaches coding, fosters creativity, and gives learners their first high-quality and impactful encounter with computer programming. Moreover, learners take something physical that they designed, coded and produced home with them! With initial support from SAP, AIMSSEC has piloted TurtleStitch workshops for township learners, to astonishing effect. Within a day, primary and secondary school learners had a creative and immersive encounter with algorithmic thinking.

GenEM Foundation is committed to sustainable livelihoods through grants and social investments. Established in 2012 it has supported 80 partners across more than 30 countries. Throughout the year, GenEM focused on expanding its portfolio of sustainable livelihood projects, emphasising social investments initiated in 2021. The foundation's approach combines financial support with strategic guidance to empower communities in emerging markets, fostering long-term economic growth and resilience. GenEM's dedication to transparency and impact is evident in its comprehensive reporting and the measurable outcomes of its initiatives. By leveraging the expertise of its trustees and advisors, the foundation continues to identify and support innovative projects that align with its mission of promoting sustainable development in underserved regions.

River Action UK solidified its role as a leading environmental charity campaigning to restore and protect Britain's rivers. Founded in response to the worsening pollution crisis in UK waterways, River Action continued to confront the root causes of river degradation—primarily agricultural runoff, untreated sewage discharges, and weak regulatory enforcement. The charity gained significant public and political attention throughout the year, launching high-profile campaigns such as #EndSewagePollution and supporting citizen science initiatives like river testing and pollution mapping. River Action worked closely with local communities, conservation groups, and legal experts to challenge polluting practices and hold water companies and large agricultural producers accountable. Their advocacy contributed to increasing public pressure on regulators like the Environment Agency and Ofwat, pushing for stronger enforcement of environmental laws and greater transparency. Notably, in 2024, River Action supported the development of new policy proposals aimed at reforming agricultural subsidies to encourage nature-friendly farming. They also collaborated with scientists and universities to produce influential reports highlighting the ecological and human health impacts of river pollution. By combining grassroots activism with data-driven advocacy, River Action UK continued to be a powerful voice for clean, healthy rivers, calling for urgent systemic change across agriculture, water management, and environmental governance.

Magic Breakfast, a UK charity dedicated to alleviating child hunger as a barrier to education, significantly expanded its reach and impact. The organization provided over 300,000 nutritious breakfasts daily to children and young people in schools across England and Scotland, ensuring they started their school day ready to learn. Magic Breakfast supports over 1,000 primary, secondary, and special educational needs schools, as well as pupil referral units in disadvantaged areas. A survey conducted in 2024 revealed that 71% of partner schools

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

observed an increase in child hunger, and 75% noted a rise in child poverty, primarily due to the ongoing cost-of-living crisis. In response, Magic Breakfast continued to provide essential support, with over 90% of schools reporting improvements in students' energy, concentration, and readiness to learn. In collaboration with the Financial Times' Financial Literacy and Inclusion Campaign (FLIC), Magic Breakfast launched the "Feed the Future" campaign, raising over £211,000 to provide healthy breakfasts and financial skills training to secondary school pupils in deprived areas. This initiative underscored the critical link between nutrition and educational outcomes. Through its multifaceted approach—combining direct food provision, capacity building in school communities, and advocacy for systemic change—Magic Breakfast continued its mission to ensure that no child in the UK starts their school day too hungry to learn.

Lewis Pugh Foundation has as its mission to protect and preserve the world's oceans through a series of impactful initiatives. Building upon the momentum from previous years, the foundation focused on raising awareness about the fragility of marine ecosystems and the urgent need for their conservation. Collaborating with organizations like National Geographic, they highlighted stories emphasizing the beauty and vulnerability of our planet. A significant effort was made to address the health of global river systems, recognising that access to clean water is a universal right. The foundation underscored the importance of protecting and restoring rivers, acknowledging that no river heals on its own. Throughout the year, the foundation leveraged various media platforms to disseminate climate news and engage the public in meaningful discussions about environmental solutions. By fostering partnerships and promoting education, the Lewis Pugh Foundation remained steadfast in its commitment to safeguarding aquatic environments for future generations.

Girls Not Brides, a global partnership committed to ending child marriage, continued its efforts to protect the rights of adolescent girls worldwide. The organisation maintained its focus on advocacy, community engagement, and policy influence to address the root causes of child marriage and support affected individuals. Collaborating with international entities, including the UNFPA-UNICEF Global Programme to End Child Marriage, Girls Not Brides worked to promote educational opportunities and health services for young girls, aiming to prevent early marriages and pregnancies. Through these initiatives, Girls Not Brides continued to make significant strides toward ending child marriage and empowering young girls globally.

Blue Marine Foundation (UK) continued its mission to restore ocean health by addressing overfishing and promoting marine conservation. Building on its previous successes, Blue Marine expanded its efforts in the United Kingdom and its Overseas Territories. Notably, the organization maintained its involvement in the Great Blue Ocean coalition, which has been instrumental in the UK's Blue Belt Programme, safeguarding over 4.3 million square kilometres of ocean across various territories. Domestically, Blue Marine's initiatives included the ongoing restoration of marine habitats such as seagrass meadows and oyster reefs. These projects not only enhance biodiversity but also contribute to carbon sequestration, aligning with global climate change mitigation efforts. Additionally, Blue Marine supported citizen science programs, encouraging public participation in marine conservation through activities like the Big Seaweed Search and coastal clean-ups. Internationally, Blue Marine collaborated with local communities and governments to establish and manage marine protected areas, ensuring sustainable fishing practices and the preservation of vital ecosystems. The organization's commitment to legal advocacy was also evident, as it pursued legal action against entities responsible for overfishing, aiming to enforce stricter regulations and protect marine biodiversity. Through these multifaceted approaches, the Blue Marine Foundation reinforced its dedication to ocean conservation throughout 2024, striving for a future where marine environments are healthy, biodiverse, and sustainably managed.

ClientEarth, a UK-based environmental law charity, continued its mission to use legal avenues to address environmental challenges. Founded in 2008 by James Thornton and led by CEO Laura Clarke, ClientEarth operates from offices in London, Brussels, Warsaw, Berlin, Madrid, Los Angeles, and Beijing. The organization focuses on holding governments and corporations accountable for issues related to climate change, biodiversity loss, and pollution. Throughout the year, ClientEarth engaged in various legal actions aimed at promoting environmental responsibility. Notably, the organization pursued litigation against major fossil fuel companies, advocating for corporate accountability in aligning business practices with the Paris Agreement's climate goals. Additionally, ClientEarth worked to enhance public access to environmental justice within the European Union, striving to empower citizens and NGOs to participate effectively in environmental decision-making processes.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

ClientEarth's efforts in 2024 underscored its commitment to leveraging the law as a tool for environmental protection, reinforcing its role as a pivotal player in the global environmental movement.

SkillWise has created and currently orchestrates a training ecosystem that enables disadvantaged, unemployed learners in remote areas of Southern Africa to earn SETA approved IT certification. Training is delivered via local micro-businesses using SkillWise's bespoke training system in a scalable, low-cost model. The combination of local entrepreneurship and a training methodology optimised for disadvantaged learners has led to an unprecedented 70% of graduates finding work or going back into education.

Raising The Village continued its mission to eradicate ultra-poverty in Uganda by implementing high-impact, innovative, and sustainable development projects. Partnering with the Government of Canada through Global Affairs Canada (GAC), the organization embarked on a four-year project aimed at uplifting impoverished communities. This initiative focused on providing training in modern agricultural practices, financial literacy, and improved sanitation to enhance the livelihoods of rural populations. Through these efforts, Raising The Village has made significant strides in improving the economic and social well-being of vulnerable communities across Uganda

J-PAL Africa, based at the University of Cape Town's Southern Africa Labour & Development Research Unit, continued its mission to alleviate poverty through evidence-based approaches in South Africa. A significant focus was on capacity building, aimed to enhance the skills of African PhD students and researchers in designing and implementing randomized evaluations, covering topics like needs assessments, advanced randomization methods, and sample size calculations.

J-PAL Africa engaged in policy outreach and research initiatives throughout the year, collaborating with local partners to address pressing socio-economic challenges in South Africa. These efforts underscored J-PAL Africa's commitment to promoting the use of rigorous evidence in policy formulation and program implementation to effectively combat poverty.

Inspiring Teachers (UK) made significant strides in enhancing education across Africa. Their programs expanded to 65 schools in Ghana, Tanzania, Uganda, and Zambia, focusing on structured pedagogy and instructional leadership to improve foundational learning outcomes. Notably, in Ghana, they partnered with the Centre for Professional Development, Training and Education (CPDTE) to launch the Inspiring Schools program, aiming to reach 200 schools by 2027. This initiative involved developing 120 Inspiring Reading lessons, complete with student workbooks and assessments, and producing a video series on foundational literacy teaching techniques. In Uganda's Kanungu district, Inspiring Teachers collaborated with Great Stewards of Hope to integrate structured literacy programs with instructional leadership training and in-school peer coaching, supporting over 1,000 teachers and impacting more than 20,000 children. The organization also achieved recognition by being selected for the Global Schools Forum Impact at Scale Labs program and partnering with the LEAP Fellowship run by MIT Solve. Additionally, they secured research grants from the Abdul Jameel Poverty Action Lab (J-PAL) Learning for All initiative and Innovations for Poverty Action. These accomplishments underscore Inspiring Teachers' commitment to empowering educators and improving learning outcomes in under-resourced communities across Africa.

African Climate and Development Initiative (ACDI), at the University of Cape Town, continued its mission to address climate change and sustainable development challenges in Africa. Throughout the year, ACDI organized a series of seminars and workshops that brought together leading experts, policymakers, and community stakeholders to discuss pressing environmental issues and collaborative solutions. These events facilitated knowledge exchange and fostered partnerships aimed at implementing effective climate adaptation and mitigation strategies across the continent. ACDI also expanded its research initiatives in 2024, focusing on interdisciplinary studies that integrate climate science with socio-economic development. Collaborating with various departments within the University of Cape Town and external partners, ACDI worked on projects related to renewable energy adoption, water resource management, and climate-resilient agriculture. These efforts aimed to produce actionable insights that inform policy and practice, contributing to sustainable development across Africa. Furthermore, ACDI prioritized capacity-building programs, offering training sessions and resources to equip emerging scholars and practitioners with the skills necessary to tackle climate-related

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

challenges effectively. By fostering a community of informed and engaged individuals, ACDI continues to play a pivotal role in advancing climate resilience and sustainable development in the region.

StandOut, an award-winning UK charity dedicated to supporting individuals transitioning from prison to community life, achieved significant milestones. The organisation launched its Strategic Plan for 2024-2026, emphasizing the core value of being "Courageous" to guide its initiatives. This plan focuses on enhancing rehabilitation efforts amid challenges like the cost-of-living crisis and an increasing prison population. StandOut's impact is evident, with participants who engage with post-release support being three times more likely to secure employment within six months compared to the London average. Additionally, only 26% of these participants return to custody within 12 months, which is half the national average. Throughout the year, StandOut facilitated various programs and discussions to address rehabilitation challenges. Notably, in December 2024, HM Chief Inspector of Prisons, Charlie Taylor, collaborated with StandOut to highlight four key challenges facing rehabilitation in prisons. The charity also emphasized the importance of community support, encouraging volunteering and partnerships to aid individual's post-release. Opportunities ranged from CV workshops to mock interview sessions, aiming to equip participants with essential skills for reintegration. StandOut's commitment to empowering change and realizing potential has solidified its role as a pivotal force in rehabilitation efforts within London and beyond.

Resurgo Trust (UK) achieved significant milestones in its mission to support young people facing employment challenges. The organization coached 1,169 trainees through its Spear Programme—the highest number in any calendar year to date—collaborating with 17 local churches to deliver this initiative. The Spear Programme is designed to help 16-24-year-olds overcome barriers to employment, and its effectiveness has been demonstrated by a 17% reduction in participants' likelihood of being not in education, employment, or training (NEET), with sustained effects over two years. In recognition of its impactful work, Resurgo was named Youth Employment Provider of the Year at ERSA's Employability Awards in 2024. Additionally, the organization announced plans to expand the Spear Programme to York and St Helens in autumn 2025, aiming to reach more young people in need. After a 14-year partnership, Resurgo graduated from Impetus's portfolio in 2024, reflecting its growth and sustained impact in the sector. These accomplishments underscore Resurgo Trust's commitment to empowering young individuals and fostering positive change in society.

Waves for Change (South Africa) (W4C) continued to make significant strides in providing surf therapy to young people across South Africa. Operating at five flagship sites, W4C remained dedicated to delivering evidence-driven programs that harness the power of surfing to promote mental health and well-being among youth. In October, coinciding with Global Mental Health Awareness Month, W4C launched its annual Surf Therapy campaign. This initiative aimed to build a groundswell of support for mental health through engaging activities and awareness programs. Throughout the year, W4C's commitment to research and evidence-based practices ensured that their surf therapy sessions effectively addressed the mental health needs of participants. By combining the therapeutic benefits of surfing with structured support, W4C continued to foster resilience, confidence, and social connections among South African youth.

Save the Med (Spain) continued its mission to protect and regenerate marine ecosystems in the Mediterranean through various impactful initiatives. A notable project was the SharkBRUV (Baited Remote Underwater Video) initiative, developed in collaboration with SharkMed ONG. This innovative shark conservation effort utilized baited remote underwater video systems to monitor and study shark populations, contributing valuable data for their protection. Additionally, Save the Med launched the Changemakers 2024 program, encouraging individuals and communities to develop ideas aimed at reducing the use of disposable plastics. Participants were invited to submit their proposals to the Save the Med team, fostering community engagement and promoting sustainable practices. Throughout the year, Save the Med also focused on educational outreach, organizing workshops and events to raise awareness about marine conservation. These efforts aimed to inspire collective action and empower local communities to contribute to the preservation of the Mediterranean's rich biodiversity.

Surfers Against Sewage (UK) intensified its efforts to combat water pollution in the UK. The organization played a pivotal role in organizing the March for Clean Water on October 26, a significant protest in central London. This event, supported by over 130 environmental and water-sport groups, including River Action, aimed to end the

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

illegal dumping of raw sewage by water companies and called for comprehensive regulatory reforms. Notable figures such as broadcaster Chris Packham and actor Jim Murray participated, emphasizing the widespread public concern over water quality issues. In addition to large-scale protests, SAS hosted the Bathing Water Forum 2024 on November 16 at the People's History Museum in Manchester. This forum provided a platform for stakeholders to discuss strategies for improving the UK's bathing waters and addressing pollution challenges. Throughout the year, SAS collaborated with various environmental organizations to advocate for stricter enforcement against polluters and to raise public awareness about the detrimental effects of sewage spills on marine ecosystems. Their persistent campaigning highlighted the urgent need for systemic changes to protect the UK's waterways.

Marilles Foundation (Spain) continued its dedication to marine conservation in the Balearic Islands through various impactful initiatives. A significant project involved a collaborative study by biologists and economists to quantify the economic benefits provided by the sea and coastlines of Ibiza and Formentera. This research aimed to underscore the importance of marine ecosystems to the local economy and advocate for sustainable practices. In December, the foundation celebrated the adoption of the High Seas Treaty, highlighting its potential to enhance global marine conservation efforts. This treaty is expected to facilitate the protection of international waters, aligning with Marilles' mission to promote effective marine conservation strategies. Throughout the year, Marilles maintained its commitment to improving Marine Protected Areas (MPAs) in the Balearic Sea. The MPA Lab project, initiated in 2020, continued to foster multidisciplinary collaboration aimed at enhancing the management and effectiveness of MPAs. These efforts are crucial for preserving marine habitats and biodiversity in the region. Additionally, Marilles supported local initiatives such as Plastic Free Ibiza, working to reduce plastic pollution and promote sustainable practices within the community. By engaging with local organizations and stakeholders, the foundation strived to raise awareness and implement solutions to environmental challenges. Through these endeavours, the Marilles Foundation reinforced its role as a leader in marine conservation, advocating for sustainable policies and fostering community engagement to protect the Balearic Sea's rich biodiversity.

The Valley Trust, a South African health and development non-profit organization, continued its mission to enhance community health and well-being. The organization focused on improving community members' knowledge of health and healthy practices, facilitating access to resources that promote healthy and productive living, and strengthening community structures to support sustainable development. Additionally, in June 2024, The Valley Trust sought to expand its governance by inviting applications for new board members. This initiative aimed to bring diverse expertise to the organization, furthering its commitment to community-driven health promotion.

Financial review

a. Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Foundation keeps its reserves policy under careful review in order to mitigate its risks, support grantmaking for beneficiaries and respond to opportunities.

Funds are maintained with a view to meeting all grant commitments over the full term set out in the grant agreements (not only immediate liabilities).

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

c. Investment policy

The Foundation aims to preserve the capital value of funds to enable it to carry out future grant-making activities effectively, even in the event of adverse conditions. Reflecting the wishes of the donor the Trustees intend to hold the shares in the long term, retaining absolute discretion to expend the principal capital if necessary. To meet the other contingencies identified in the Reserves Policy, the Foundation maintains a low-risk investment policy with funding placed in either call or fixed term bank deposits. Funds will only be placed with institutions meeting minimum credit ratings

d. Financial risk management objectives and policies

The principal risk is the credibility and authenticity of potential Grantees and their appropriation of grants. Due diligence is carried out before any grant is awarded on the legitimacy and reputation of the Grantee. The Foundation takes care in appraising a project's potential impact and sustainability, and mitigates the risk of inappropriate expenditure or poor performance in larger and longer-term grants by paying in installments conditional on the satisfaction of project milestones and reporting.

The Foundation maintains its foreign exchange policy. In the normal course of awarding grants, the Trust will assume the foreign exchange risk by meeting budgeted requirements in the local currency. The policy sets out a set of principles that the Foundation will apply to resolve any future difficulties caused by foreign currency changes.

Structure, governance and management

a. Constitution

The Windfall Foundation is a registered charity, number 1176650, and is constituted as a Charitable Incorporated Organisation under a Trust deed.

The Windfall Foundation was established on 12th January 2018. The four Trustees are:

Andrew Elder (Chair)
Lindsay Elder
Thomas Elder
Geoff Stead

b. Methods of appointment or election of Trustees

The Foundation has a minimum of three Trustees appointed for various terms of at least three years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. Trustees have been given a welcome pack consisting of the governing document and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE WINDFALL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 judgments 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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

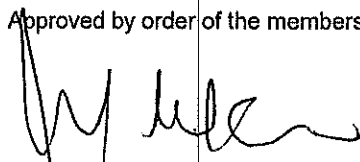
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Andrew Elder
Trustee

Date: 22.06.2025

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION

Opinion

We have audited the financial statements of The Windfall Foundation (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE WINDFALL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Consideration of the following, which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- A single banking relationship managing cash funds.
- A single investment relationship managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

Some specific procedures performed, to detect material misstatements in respect of irregularities including fraud, include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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 Auditors' Report.

THE WINDFALL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Warrener Stewart

Warrener Stewart
Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

Date:

22 April 2025

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINDFALL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	168,382	168,382	54,960
Total income		<u>168,382</u>	<u>168,382</u>	<u>54,960</u>
Expenditure on:				
Charitable activities	4	687,877	687,877	560,850
Total expenditure		<u>687,877</u>	<u>687,877</u>	<u>560,850</u>
Net expenditure before net gains/(losses) on investments		<u>(519,495)</u>	<u>(519,495)</u>	<u>(505,890)</u>
Net gains/(losses) on investments		81,165	81,165	(78,557)
Net movement in funds		<u>(438,330)</u>	<u>(438,330)</u>	<u>(584,447)</u>
Reconciliation of funds:				
Total funds brought forward		5,403,880	5,403,880	5,988,327
Net movement in funds		(438,330)	(438,330)	(584,447)
Total funds carried forward		<u>4,965,550</u>	<u>4,965,550</u>	<u>5,403,880</u>

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

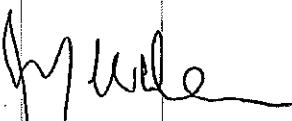
The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	4,380,679	4,330,952
		<u>4,380,679</u>	<u>4,330,952</u>
Current assets			
Cash at bank and in hand		590,631	1,078,328
		<u>590,631</u>	<u>1,078,328</u>
Creditors: amounts falling due within one year	8	(5,760)	(5,400)
Net current assets		<u>584,871</u>	<u>1,072,928</u>
Total net assets		<u><u>4,965,550</u></u>	<u><u>5,403,880</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		4,965,550	5,403,880
Total funds		<u><u>4,965,550</u></u>	<u><u>5,403,880</u></u>

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


Andrew Elder
Trustee

Date: 22.04.2025

The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Windfall Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 13 Hammersmith Terrace, London, W6 9TS.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Windfall 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.

2.2 Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 rate ruling on the date of the transaction.

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

2.7 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.

2.8 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 Statement of Financial Activities.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	118,773	118,773
Bank interest	49,609	49,609
	<u>168,382</u>	<u>168,382</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	<u>54,960</u>	<u>54,960</u>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants made	679,905	679,905
Investment transaction fees	8,248	8,248
Audit fee	5,760	5,760
Legal and professional fees	360	360
Bank charges	373	373
Loss on foreign exchange	(100)	(100)
Loss on short term investments	(6,669)	(6,669)
Total 2024	687,877	687,877

	Unrestricted funds 2023 £	Total 2023 £
Grants made	429,348	429,348
Investment transaction fees	10,632	10,632
Audit fee	5,400	5,400
Legal and professional fees	180	180
Bank charges	465	465
Bank interest payable	44	44
Loss on foreign exchange	42,395	42,395
Loss on short term investment	72,386	72,386
<i>Total 2023</i>	<i>560,850</i>	<i>560,850</i>

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,760 (2023 - £5,400).

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Trustees' remuneration and expenses

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

During the year, no Trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	4,330,952
Disposals	(31,438)
Revaluations	81,165
	<hr/>
At 30 June 2024	4,380,679
	<hr/> <hr/>
Net book value	
At 30 June 2024	4,380,679
	<hr/>
At 30 June 2023	4,330,952
	<hr/> <hr/>

Investments have been measured at fair value at the Balance Sheet date which has resulted in a gain on revaluation of £81,165 (2023: loss £191,098).

On 30 September 2024 the fair value of the investments had fallen to £4,268,586 representing a loss on revaluation of £107,699 since 30 June 2024. As non-adjusting post balance sheet events, no provisions for the redemption or fall in value have been made within the Statement of Financial Activities.

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,760	5,400
	<hr/> <hr/>	<hr/> <hr/>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
General funds	5,403,880	168,382	(687,877)	81,165	4,965,550

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	5,988,327	54,960	(560,850)	(78,557)	5,403,880

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,380,679	4,380,679
Current assets	590,631	590,631
Creditors due within one year	(5,760)	(5,760)
Total	<u>4,965,550</u>	<u>4,965,550</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	4,330,952	4,330,952
Current assets	1,078,328	1,078,328
Creditors due within one year	(5,400)	(5,400)
Total	<u>5,403,880</u>	<u>5,403,880</u>

THE WINDFALL FOUNDATION

England & Wales - Charity number 1176650

Accounts

THE WINDFALL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE WINDFALL FOUNDATION

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THE WINDFALL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	Andrew Elder, Chair Lindsay Elder Thomas Elder Geoff Stead
Charity registered number	1176650
Principal office	13 Hammersmith Terrace London W6 9TS
Independent auditors	Warrener Stewart Chartered Accountants Registered Auditors Harwood House 43 Harwood Road London SW6 4QP
Bankers	SG Kleinwort Hambros Bank (CI) Limited SG Hambros House 18 Esplanade St Helier Jersey JE4 8PR
Stockbrokers	Genesis Investment Management LLP 21 Grosvenor Place London SW1X 7HU

THE WINDFALL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the The Windfall Foundation for the year ended 30 June 2023.

Objectives and activities

a. Policies and objectives

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Foundation's objectives, as set out in the Trust's Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

The Foundation provides grants to advance such charitable purposes as the trustees see fit from time to time, in particular but not limited to providing grants for public benefit to help, primarily in the United Kingdom and in Africa.

The Foundation's grant-making strategy focuses on building relationships with high-potential partner organisations with meaningful track-records and robust business plans operating in developing countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

a. Principal funding source

The principal funding source of the Foundation has been donations by Andrew Elder, the Chair.

b. Review of activities

Projects supported during the reporting period include:

Blue Marine Foundation (UK)

Overfishing of forage fish is decimating stocks, impacting both the charismatic species that feed on them and the coastal communities that depend on them for food security. The Eastern Atlantic (including the Namibian Island Marine Protected Area) previously sustained major pelagic fish stocks (sardine and anchovy in particular) and semi-pelagic species (like Cape horse mackerel) with extremely high biomass until intense overfishing caused the stocks to collapse. This collapse of the sardine stocks caused the catastrophic decline of their predators – the African penguins, from over 4 million to only 4,000 remaining breeding pairs on the Namibian islands. African penguins are the only penguin species endemic to the African coastline and breed at mainland and island colonies. It was up-listed to Endangered by the IUCN in 2010 following continuous population declines; several threats face the species however the primary threat is a lack of food. In 2023 Blue Marine began working closely with the Southern African Foundation for the Conservation of Coastal Birds (SANCCOB) to collate and analyse African penguin data to gain a better understanding of the species. Since SANCCOB was established in 1968, they have admitted and treated 104,580 seabirds. This includes 70,173 African penguins with 71 per cent of those birds being successfully released. The most common species admitted to SANCCOB are classified as Endangered by the IUCN. Funding from the Windfall Foundation has supported a Conservation Impact Manager to oversee monitoring, data collection and key stakeholder liaison. All the penguin breeding colonies are within the marine protected areas. The expansion of SANCCOB's African Penguin & Seabird Ranger Programme supports ten rangers at five seabird breeding colonies along the coast of South Africa.

ClientEarth (UK)

ClientEarth (UK) supports and empowers local and indigenous communities to sustainably manage their land, and consequently their culture and way of life. In 2023 ClientEarth conducted 78 trainings for forest communities in Ghana, Gabon, Ivory Coast and Republic of Congo to empower communities with the resources they need to participate in the creation and enforcement of rights that safeguard their forests. Most of these were focused on legal and forest governance, but topics also included agroforestry, gender mainstreaming in forest management and women's rights. Additional projects included working with national partners in Liberia to develop a Partnership Agreement that will determine whether and how timber from Liberian forests can be exported to the EU and UK. And in Ghana, we supported the civil society to engage with the Forestry Commission which opened a valuable forum for communities to express their views on developments. ClientEarth has continued to work with the environmental organisation A Rocha Ghana in their case against the Ghanaian Government to stop the exploitation of Atewa Forest - one of the most biodiverse ecosystems on the planet.

Raising The Village (Uganda)

Raising The Village (Uganda) is on a mission to end ultra-poverty in our lifetime. Focusing on the most vulnerable, RTV's community-driven program removes barriers to participation in programs focused on improving agricultural production and incomes through increased yields, crop diversification and productive asset development. RTV relies on real-time data analytics to improve well-being, inform household decision-making, and maximize impact outcomes. In 2023, RTV reached 301,273 people with a holistic, data-informed program that enabled partner communities to increase Household Income & Production from \$0.84/day to \$2.23/day by Month 24. Select 2023 Highlights include:

- At Month 60, RTV's one-time household investment of \$111 unlocked \$1,378 in value for a 12X return.
- Partner households living on less than \$0.75/day reduced from 62% at baseline to 5% by Month 24.
- 2023 graduating households achieved a 267% increase in Annual Agriculture Income.

Looking ahead, RTV remains focused on achieving its 1 million program participants goal in 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

J-PAL Africa (South Africa)

The Windfall Foundation was a co-contributor to the Funda Wande Project. Funda Wande runs interventions across the Eastern Cape, Western Cape and Limpopo provinces of South Africa with the aim of improving early grade reading and mathematics outcomes. A series of evaluations, led by Prof. Cally Ardington, have shown that Funda Wande is effective in shifting foundational literacy and numeracy (FLN) outcomes. Nevertheless, there is considerable variability in programme fidelity and the extent to which teachers change their pedagogic practice. Prior qualitative evaluation illustrates some improvements in teaching practice indicating a change in the form of pedagogy, not necessarily the substance. Specifically, that there have been minimal improvements in the quality of teaching and the interactions between teachers and learners. Over the year 2023, the Funda Wande co-hosted with J-PAL two of the four workshops to develop a version of the Funda Wande programme that is underpinned by behavioural science principles in order to shift pedagogic practice. This involved further qualitative research with the aim to understand the enablers and inhibitors of change to teacher practice. This context was then used as the basis of a three-part behavioural intervention design workshop, which culminated in the Funda Wande Behavioural Science for Pedagogic Change (BSPC) program.

Inspiring Teachers (UK)

Inspiring Teachers (UK) made significant progress in 2023, supporting 76 school leaders and 532 teachers through programs across 45 schools in Ghana, Zambia, Uganda and Tanzania. During the year, we made progress towards our goals of (1) Making effective teaching easier, (2) Bringing teacher development into school, and (3) getting data flowing so teachers' and learners' support can be better targeted.

1. We launched Inspiring Reading — a literacy program that combines lesson plans, assessments and workbooks to make mastery-based phonics teaching practical in low-resource classrooms.
2. We upgraded our school leader training and rolled out SmartCoach features that help with running our peer coaching program.
3. We built program management dashboards that leverage data from SmartCoach to enable better-targeted school support.

We had funding and research partnership breakthroughs. We were awarded a JPAL research grant and contracted to create a program for the Gates Foundation-funded initiative and a multi-year partnership in Ghana. In 2024, we aim to raise \$1m to strengthen our team and expand our programs in Ghana, Uganda and Zambia. We will continue to use testbed programs to hone, and we will start to run larger evaluations that help us understand what works and build a compelling case for scaling it.

African Climate and Development Initiative (South Africa)

After the successful second five-year external review of ACDI, the Windfall Foundation funds have been used to support organisational development by bringing in a strategy expert to work with ACDI to develop a strategy going forward. Funds were used to support the growth of an alumni network that we feel is very important to ensure ACDI's reach builds on its rich past student body. This included an Alumni event in December 2023 that gathered together old ACDI Masters students. It was a successful event, with talks from current ACDI staff and time to connect with old students and understand where they were working now and how they might be part of the alumni network going forward. Significant research output is generated by ACDI staff as part of their projects. However, to fully realise the benefits of this research it is often useful to develop additional communication materials that make the research papers more accessible to a wider audience. We have used the Windfall Foundation funds to create two researcher positions for black South African recent graduates or current students. The two staff that started in January 2024 will be working on a range of ACDI projects, to build their research capacity and contribute to ACDI projects.

StandOut (UK)

StandOut (UK) continued to provide life-changing resettlement support across three challenging London prisons, working with one of society's most marginalised groups. In 2023, we held 15 three-week courses across our three partner prisons. We worked with 161 men, of which 147 completed the course (91%) and continued to work with us in preparation for release. Our work after prison is underpinned by the relationships of trust that develop through the course, and over 70% of those who worked with us in prison engaged with our coaches on release for at least six months. In September we launched an updated curriculum with fresh resources and additional modules which seek to extend learning and meet emerging needs. We have worked with The Skills

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

Builder to incorporate aspects of their Essential Skills programme, focusing on developing communication and teamwork skills through our course. We also included a module on working with probation, which came as a direct result of feedback from former participants. StandOut Participants, who engage with our support on release, are three times more likely to be in employment within six months compared to the national average. Only 26% of participants are back in custody within 12 months of release, half the national average.

Resurgo Trust (UK)

Resurgo Trust (UK) activities are outworked through Spear, a year-long programme helping young people facing barriers to work into sustainable employment. Spear was launched in Cheltenham and South Wales in 2023, taking the number of centres across the UK to 14. Resurgo proudly maintained 75% of those completing Spear entering work or education and remaining there a year later. Staying in contact with 94% of trainees during their year of support gives great confidence in the accuracy of these outcomes. One highlight to note has been the growth in a partnership with Nando's who have employed 40 Spear trainees across London, Brighton, Bournemouth, and Bristol. 75% of these hires are still employed and six have received promotions within just six months.

Waves for Change (South Africa)

Waves for Change (South Africa) is an award-winning non-profit organisation that has developed an evidence-based programme that uses surfing to deliver mental health prevention and promotion services in under-resourced communities. A lot of children in South Africa are repeatedly exposed to violence, a lack of basic needs and sometimes even restricted access to caregivers. This can cause them to have stress, particularly what we call Toxic Stress, which wears away at children's nervous systems and reduces children's ability to control their behaviour, emotions and thoughts. Waves for Change programme intervention through Surf Therapy is to ensure that our work intervenes early, whilst children's brains are still flexible & developing. We help children and adolescents learn how to manage their stress, create and maintain positive relationships with their peers as a way to ultimately prevent mental health conditions developing. During 2023, across all our five beach sites and programmes (both Surf Therapy and Surf Club), we've reached a total of 2743 children (1620 M, 1123 F) in 2023.

Save the Med (Spain)

Save the Med (Spain) made significant strides in citizen-led governance and plastic pollution prevention. The organization continued collaborative efforts with diverse stakeholders, including individuals, schools, businesses, NGOs, and governmental institutions, to execute regeneration projects. Key initiatives for the year included:

- Areas Under Regeneration (AUR) Network: Save the Med focused on research and community leadership projects to establish a network of Areas Under Regeneration, fostering the recovery and thriving of marine and terrestrial species. Concentrated efforts were made in Andratx and Pollença (Mallorca), with the ultimate goal of establishing enduring participatory governance movements.
- Educational Initiatives: Save the Med engaged students through projects like Dos Manos and Changemakers, encouraging their involvement in addressing single-use plastic pollution. In 2023, these projects explored the impact of plastic on marine life and human health, with the participation of a total of 1498 students.
- Plastic Pollution Reduction Programme: Working towards the elimination of single-use plastics, Save the Med has developed tools for businesses to identify and implement "honest alternatives". In 2023, the Plastic Free Balearics Certification prevented 30,467 kg of plastic consumption in the Hospitality sector.
- Research & Innovation: Save the Med contributed to advancing scientific knowledge, particularly focusing on potentially vulnerable species in the Mediterranean, such as sharks and rays.

These efforts underscore Save the Med's commitment to fostering environmental regeneration, community involvement, and scientific advancement in the region.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

Surfers Against Sewage (UK)

In 2023 water quality issues came to the forefront of the public agenda, thanks to our communications team who ensured these issues featured extensively in the media – this generated significant public awareness about sewage and plastic pollution in our waterways, helping us to positively engage regulators and MP's. Our Community work and participation continues to grow across all of our programmes, including education, citizen science, plastic free communities & schools and our amazing regional representatives – we saw huge people-powered impact: 348,214 miles cleaned by 93,906 volunteers (Million Mile Clean), 173,043 people signing our sewage petition, 24,077 school children participating in a nationwide event (Trash Mob), plastic free schools are now attended by 1.5 million pupils and our sewage alert app had 250,000 downloads. Our new project aimed at ensuring inland designation for bathing waters has been a huge success, with 23 bathing waters now being consulted on by DEFRA. We started to successfully link our communities with our campaign & policy work to boost public participation and influence policy & systems change.

Marilles Foundation (Spain) has continued to advance towards its mission to turn the Balearics into a world reference of marine conservation. Our work has focused on our three main priorities: enlarge and improve marine protected areas; turn professional and recreational fisheries into sustainable ones and; protecting and restoring vulnerable habitat and species such as shallow water bays and shark and rays. We have continued to support projects which provide the foundations for long-term change such as the State of the Balearic Sea report, Sea Observers marine citizens science programme and; MARE underwater photography contest to inspire action for marine conservation. More than 20 local organisations have been supported financially and received capacity building training. Ahead of regional and national elections, Marilles launched the Balearic Blue Deal, a manifesto demanding more political action and resources for marine conservation in the Balearics which has been supported by more than 200 companies and local organisations. We have brought together leading Spanish NGOs to be more effective in delivering the 30x30 agenda in the Spanish Mediterranean. And last but not least, together with regional Balearic TV IB3 we launched the Blue Arxipelago TV Series which shows the Balearic Sea like never been seen before.

Likhulu (Mozambique)

Likhulu (Mozambique) is a non-profit Foundation with the aim of delivering marine conservation impact and growing future leaders in Mozambique. Likhulu's long-term financial sustainability relies on a blended financing model to support its various marine and coastal conservation projects, supplement its staff time and travel requirements, and to cover operational overheads. Likhulu initiated a sustainable livelihoods Project to uplift the community of the Bazaruto Archipelago National Park, in order to (a) alleviate poverty, (b) reduce the pressure on marine resources and important marine habitats, and (c) contribute towards resilience to climate change impacts and food security.

The Valley Trust (South Africa)

The Valley Trust (South Africa) celebrated its 70th anniversary as a non-profit organisation, established in 1953 and situated in the Valley of 1,000 Hills, Durban. The vision of TVT is that the rural communities of the Valley of 1,000 Hills live full and vibrant lives in a democratic South Africa. The approach of the organisation is to use health and other means to activate and promote 'agency' among the communities we work with. During 2023, TVT participated in a study commissioned by the National Department of Social Development which explored ways in which recipients of the government's child support grant could be integrated into the mainstream economy. TVT conducted the KwaZulu-Natal leg of the study, which was implemented in three provinces. In addition, TVT continued its programme of distributing monthly food packs to 900 families of children aged zero to five. The objective of the programme was to combat rampant child hunger, and consequent child mortality, by supplementing household food supply for a period of nine months. The organisation also continued to implement its two core projects, Khula Kahle Mntwana (or Promotion of Child Health and Development) and the youth computer skills project.

I AM WATER (South Africa)

I AM WATER (South Africa) believes in ocean conservation through transformative ocean experience, and its mission is to ignite a movement of blue minds across the planet, to facilitate physical and emotional connections to the aquatic environment, to build understanding of the interdependence of healthy humans and healthy

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

oceans and to influence behaviours to protect our global seas. Throughout the year, 37 coaches activated the Ocean Guardians program, benefiting 1,493 individuals, while our School Speaking Series reached an audience of 9,381. The River Guardians initiative engaged 442 beneficiaries, and our Inclusive Ocean Experiences left lasting impressions on 28 participants. Our OCEANS FOR ALL Alliance expanded to four member organizations, exposing 298 youth to our methodology, with 11 organizations awaiting training. Advocacy workshops for 53 local influencers were hosted, and a long-term impact study by the University of North Carolina Wilmington promises valuable insights.

Financial review

a. Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Foundation keeps its reserves policy under careful review in order to mitigate its risks, support grantmaking for beneficiaries and respond to opportunities.

Funds are maintained with a view to meeting all grant commitments over the full term set out in the grant agreements (not only immediate liabilities).

c. Investment policy

The Foundation aims to preserve the capital value of funds to enable it to carry out future grant-making activities effectively, even in the event of adverse conditions. Reflecting the wishes of the donor the Trustees intend to hold the shares in the long term, retaining absolute discretion to expend the principal capital if necessary. To meet the other contingencies identified in the Reserves Policy, the Foundation maintains a low-risk investment policy with funding placed in either call or fixed term bank deposits. Funds will only be placed with institutions meeting minimum credit ratings

d. Financial risk management objectives and policies

The principal risk is the credibility and authenticity of potential Grantees and their appropriation of grants. Due diligence is carried out before any grant is awarded on the legitimacy and reputation of the Grantee. The Foundation takes care in appraising a project's potential impact and sustainability, and mitigates the risk of inappropriate expenditure or poor performance in larger and longer-term grants by paying in installments conditional on the satisfaction of project milestones and reporting.

The Foundation maintains its foreign exchange policy. In the normal course of awarding grants, the Trust will assume the foreign exchange risk by meeting budgeted requirements in the local currency. The policy sets out a set of principles that the Foundation will apply to resolve any future difficulties caused by foreign currency changes.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management

a. Constitution

The Windfall Foundation is a registered charity, number 1176650, and is constituted as a Charitable Incorporated Organisation under a Trust deed.

The Windfall Foundation was established on 12th January 2018. The four Trustees are:

Andrew Elder (Chair)
Lindsay Elder
Thomas Elder
Geoff Stead

b. Methods of appointment or election of Trustees

The Foundation has a minimum of three Trustees appointed for various terms of at least three years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. Trustees have been given a welcome pack consisting of the governing document and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 judgments 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Disclosure of information to auditors

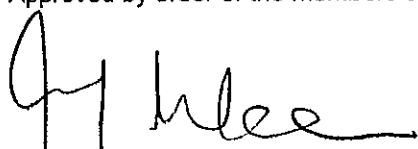
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Andrew Elder
Trustee

Date:

20/3/24

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION

Opinion

We have audited the financial statements of The Windfall Foundation (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Consideration of the following, which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- A single banking relationship managing cash funds.
- A single investment relationship managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

Some specific procedures performed, to detect material misstatements in respect of irregularities including fraud, include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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 Auditors' Report.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Warrener Stewart

Warrener Stewart
Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

Date: *20 March 2024*

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINDFALL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	54,960	54,960	368,032
Total income		<u>54,960</u>	<u>54,960</u>	<u>368,032</u>
Expenditure on:				
Charitable activities	4	560,850	560,850	360,652
Total expenditure		<u>560,850</u>	<u>560,850</u>	<u>360,652</u>
Net (expenditure)/Income before net losses on Investments		(505,890)	(505,890)	7,380
Net losses on investments		(78,557)	(78,557)	(644,307)
Net movement in funds		<u>(584,447)</u>	<u>(584,447)</u>	<u>(636,927)</u>
Reconciliation of funds:				
Total funds brought forward		5,988,327	5,988,327	6,625,254
Net movement in funds		(584,447)	(584,447)	(636,927)
Total funds carried forward		<u><u>5,403,880</u></u>	<u><u>5,403,880</u></u>	<u><u>5,988,327</u></u>

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

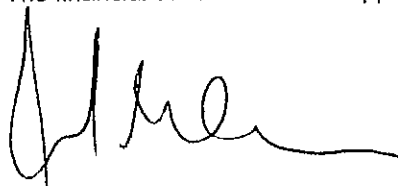
The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	4,330,952	3,656,101
		<u>4,330,952</u>	<u>3,656,101</u>
Current assets			
Cash at bank and in hand		1,078,328	2,450,200
		<u>1,078,328</u>	<u>2,450,200</u>
Creditors: amounts falling due within one year	8	(5,400)	(117,974)
		<u>1,072,928</u>	<u>2,332,226</u>
Net current assets			
		<u>1,072,928</u>	<u>2,332,226</u>
Total net assets		<u>5,403,880</u>	<u>5,988,327</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		5,403,880	5,988,327
		<u>5,403,880</u>	<u>5,988,327</u>
Total funds		<u>5,403,880</u>	<u>5,988,327</u>

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



Andrew Elder
Trustee

Date: 20/3/24

The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Windfall Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 13 Hammersmith Terrace, London, W6 9TS.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Windfall 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.

2.2 Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 rate ruling on the date of the transaction.

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

2.7 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.

2.8 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 Statement of Financial Activities.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	54,960	54,960
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	6,120	6,120
Investment income - foreign cash	361,912	361,912
	<hr/>	<hr/>
	368,032	368,032
	<hr/>	<hr/>

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants made	429,348	429,348
Investment transaction fees	10,632	10,632
Audit fee	5,400	5,400
Legal and professional fees	180	180
Bank charges	465	465
Bank interest payable	44	44
Loss on foreign exchange	42,395	42,395
Loss on short term investments	72,386	72,386
	560,850	560,850
Total 2023	560,850	560,850
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grants made	308,655	308,655
Audit fee	5,400	5,400
Bank charges	72	72
Loss on foreign exchange	46,525	46,525
	360,652	360,652
<i>Total 2022</i>	<i>360,652</i>	<i>360,652</i>

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,400 (2022 - £5,400).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	3,656,101
Additions	3,155,644
Disposals	(2,289,695)
Revaluations	(191,098)
	4,330,952
At 30 June 2023	4,330,952
 Net book value	
At 30 June 2023	4,330,952
At 30 June 2022	3,656,101

Investments have been measured at fair value at the Balance Sheet date which has resulted in a loss on revaluation of £191,098 (2022: £644,307).

On 18 February 2024 the fair value of the investments had fallen to £4,416,690, representing a gain on revaluation of £85,738 since 30 June 2023. As non-adjusting post balance sheet events, no provisions for the redemption or fall in value have been made within the Statement of Financial Activities.

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,400	117,974

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	<u>5,988,327</u>	<u>54,960</u>	<u>(560,850)</u>	<u>(78,557)</u>	<u>5,403,880</u>

Summary of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2022 £</i>
General funds	<u>6,625,254</u>	<u>368,032</u>	<u>(360,652)</u>	<u>(644,307)</u>	<u>5,988,327</u>

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,330,952	4,330,952
Current assets	1,078,328	1,078,328
Creditors due within one year	(5,400)	(5,400)
Total	<u><u>5,403,880</u></u>	<u><u>5,403,880</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	3,656,101	3,656,101
Current assets	2,450,200	2,450,200
Creditors due within one year	(117,974)	(117,974)
Total	<u><u>5,988,327</u></u>	<u><u>5,988,327</u></u>

THE WINDFALL FOUNDATION

England & Wales - Charity number 1176650

Accounts

Charity number: 1176650

THE WINDFALL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE WINDFALL FOUNDATION

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THE WINDFALL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022

Trustees	Andrew Elder, Chair Lindsay Elder Thomas Elder Geoff Stead
Charity registered number	1176650
Principal office	13 Hammersmith Terrace London W6 9TS
Independent auditors	Warrener Stewart Chartered Accountants Registered Auditors Harwood House 43 Harwood Road London SW6 4QP
Bankers	SG Kleinwort Hambros Bank (CI) Limited SG Hambros House 18 Esplanade St Helier Jersey JE4 8PR
Stockbrokers	Genesis Investment Management LLP 21 Grosvenor Place London SW1X 7HU

THE WINDFALL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 30 June 2022.

Objectives and activities

a. Policies and objectives

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Foundation's objectives, as set out in the Trust's Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

The Foundation provides grants to advance such charitable purposes as the trustees see fit from time to time, in particular but not limited to providing grants for public benefit to help, primarily in the United Kingdom and in Africa.

The Foundation's grant-making strategy focuses on building relationships with high-potential partner organisations with meaningful track-records and robust business plans operating in developing countries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

c. Impact of Coronavirus

As at 30 June 2022, being the end of the year covered by this report, the Covid-19 pandemic had been a significant world-wide problem for approximately 28 months and is expected to continue to be so for at least 12 months following the date of approval of this report and financial statements. However, although the consequent uncertainty arising may have some impact on the future value of investments, the Trustees are satisfied that at the date of signing this report there is no material uncertainty as to the longer term going concern of the Foundation, although they remain concerned regarding any impact on projects which it supports and will continue to monitor all situations going forward.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance

a. Principal funding source

The principal funding source of the Foundation has been donations by Andrew Elder, the Chair.

b. Review of activities

Projects supported during the reporting period include:

Teaching at the Right Level Africa (South Africa). In 2022, over 4 million children have benefited from the Teaching at the Right Level (TaRL) approach, either through direct delivery by TaRL in Zambia, Nigeria and Ivory Coast or through other partners part of the TaRL community of practice. TaRL Africa has also made progress towards achieving its ambitious learning agenda, notably through:

- Launching the first independent Randomized Evaluation of its directly implemented programs in Zambia. The research evaluates the impact of Zambia's TaRL program (nationally called "Catch Up") on its own, compared to the Catch Up program enhanced with additional Continuous Professional Development innovations for teachers, and a control group.
- Creating the TaRL Africa NGO innovation fund to support local non-governmental organizations (NGOs) to strengthen and scale up Teaching at the Right Level (TaRL) programming across Africa. The one-off fund provides a platform to explore innovative, locally grounded TaRL models that are more cost-effective for the African context.
- Continuing to test new approaches to respond to local context, for example piloting neighbourhood learning groups to help learners sustain what they have been taught at school, encourage peer and self-learning as well as build time and culture for revision as most children and especially girls would be doing house chores after school.

J-PAL (South Africa) team collaborated with the Western Cape Government (WCG) departments of the Premier, Education and Cultural Affairs and Sport, throughout 2022 to provide technical advice and monitoring activities for the pilot of an evidence-informed school-based cognitive behavioural therapy (CBT) intervention. The project, "Shukuma: Moving Mindsets," was delivered in 45 high schools across five school districts, spanning the Cape Metro and Cape Winelands areas. "Shukuma" is the isiXhosa word for "move" or "shift," which embodies the outcomes of the program: teaching young people socio-emotional skills to reduce violence and improve learning. The programme was delivered to over 4000 learners in the 8th and 9th grades and facilitated by more than 200 young South Africans. Participants in the programme spent between 4-6 months in small groups, developing social & emotional learning, conflict management, and self-regulation skills. The WCG is currently discussing options to deliver the program at a bigger scale. The Progress in International Reading and Literacy Study (PIRLS), a multi-country effort that assesses the reading comprehension of Grade 4 learners, found in 2016 that South Africa was the lowest performing of 50 participating countries. 78% of South African learners were unable to read for meaning by the end of Grade 4 with learners who wrote the assessment in the African languages performing significantly worse than those who wrote in English and Afrikaans. South Africa is particularly complex due to the variety of home languages, and marked differences in the phonological, morphological, and orthographic features of African languages. Being able to simply assess learners against a standardized reading benchmark in home language is a necessary step for educators to better identify areas of learning weakness and adjust their instructional practice. In response to this challenge, the Department of Basic Education (DBE) and partners have developed early grade reading (EGR) benchmarks in local African languages. Researcher Cally Ardington and J-PAL Africa have supported this effort by evaluating the first pilot of the EGR benchmarks: teacher training on how to use these tools was piloted from April to November 2022 in 40 schools across four provinces, collecting data on 225 teachers and 2,256 learners.

ClientEarth (UK) supports and empowers local and indigenous communities to sustainably manage their land, and consequently their culture and way of life. Last year, ClientEarth conducted 32 trainings in Liberia, Gabon, Ghana, Cote d'Ivoire and the Republic of Congo for civil society organisations and forest communities on legal avenues to support their rights and livelihoods, whilst safeguarding forests. Strong, clear and inclusive laws that empower communities to use, manage and benefit from their forests are essential to the success of community forestry. ClientEarth works with local civil society organisations to advocate for stronger community forestry governance. For example, in the Republic of Congo, ClientEarth supported local groups to participate in the

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

Protected Area Law reform through a public consultation, and to join a national workshop on the latest Protected Area Bill, ensuring their voices are heard on critical issues for forest management. ClientEarth has continued to work with the environmental organisation A Rocha Ghana in their case against the Ghanaian Government. The trial commenced in February and argues that plans to exploit Atewa Forest (one of the most biodiverse ecosystems on the planet and a vital source of drinking water, food and livelihoods for local communities) violate their human rights.

African Climate and Development Initiative (South Africa) is using the Windfall Foundation donation to support the following priority areas:

- Strategic communication and knowledge translation: often the most impactful scientific evidence does not come from an individual piece of research, but through systematic reviews of existing evidence on climate and development in Africa. An example of two recent systematic reviews ACDI has commissioned and published include: evidence of the impacts of road development on ecosystems in Africa and an assessment of the feasibility of different climate change adaptation options in Africa. We wish to support further reviews to fill critical knowledge gaps, and communication of the results to the wider public.
- Exploratory blue-skies research: to be a thought leader, ACDI needs to be “ahead of the game” in exploring new ideas, generating early evidence and insights that can stimulate more in-depth research. This is often hard to fund via traditional research funding routes – such as a national research foundation – as ideas being explored are not on the formal research agenda yet. We plan to use Windfall Foundation funds to support small proof-of-concept studies that can help set the knowledge generation agenda.
- Supporting student research: in an ideal world, we would provide full scholarships to all graduate students studying climate change at ACDI, but this would require millions of Rand per year. However, we can help those who are studying by providing them with research expense bursaries, that enable them to produce high quality research projects as part of their degree

Blue Marine Foundation (UK) is working to create an Eastern Atlantic Ocean Corridor to protect keystone species and coastal communities in Western Africa. Overfishing of forage fish is decimating stocks, impacting both the charismatic species that feed on them and the coastal communities that depend on them for food security. The Eastern Atlantic previously sustained major pelagic fish stocks (sardine and anchovy in particular) and semi-pelagic species (like Cape horse mackerel) with extremely high biomass until intense overfishing caused the stocks to collapse. This collapse of the sardine stocks caused the catastrophic decline of their predators – the African penguins, from over 4 million to only 4,000 remaining breeding pairs on the Namibian islands. This is a third of all remaining birds of this species in the wild. Working with local partner The Southern African Foundation for the Conservation of Coastal Birds (SANCCOB), Blue Marine aims to reverse this decline. The donation from the Windfall Foundation is enabling Blue Marine to create collaborative action plans, begin key data collection to inform policy and raise awareness to ensure large international reach.

Raising The Village (Uganda) is on a mission to end poverty in last-mile rural communities in Sub-Saharan Africa, with a focus on increasing household incomes from as low as \$0.75/day to >\$2.5/day within 24 months. Raising the Village's (RTV) programs focus on driving agricultural incomes, creating an enabling environment, and ensuring sustainability of impact. Each aspect of the program works together to build incomes year-after-year as communities transition from subsistence farming to income generation, breaking the chronic cycle of poverty. To ensure accountability, RTV utilizes innovative tools and advanced data analytics to inform planning, track progress, and evaluate impact. In 2022, RTV impacted 225,314 people in Uganda with graduated households' incomes increasing by 138% within 24 months. With the improved seeds, technical training, and ongoing support provided, partner households' were able to increase their annual agricultural yields by 62%, realizing a 151% higher agricultural value compared to peers. The enabling environment including forming cooperatives, and addressing key constraints – such as access to food, health and WASH – fuelled participation in agriculture, and other income generating activities. As a result, an investment of \$100 per household unlocked \$650 in annual household value compared to peers within 24 months.

Surfers Against Sewage (UK) continued to invest in the SAS team, growing to nearly 30 people. We will continue to grow the team in 2023 to 45 people to increase our impact and work. In the Summer we delivered our petition of over 50,000 to the government's Department for the Environment. We're calling on the UK Government to set legally binding targets to increase the number of official River Bathing Waters in the UK. In order to support this call we launched our package of resources supporting community groups who want to apply

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

for bathing water status at inland locations. We now have twenty communities signed up to start their journey towards registration with our support. Our Safer Seas and Rivers Service continued to play a critical role in keeping water users safe, with over 165,000 users this is a valuable tool for the public. On the 25th of November we launched our annual Water Quality Report which was referenced in parliament debate. In August we again published our Brand Audit, exposing the Dirty Dozen companies responsible for 70% of branded packing pollution found across the UK. Our volunteers collected and recorded 28,727 items overall. In November, we hosted a reception at the House of Commons to launch our new Plastics report, Strategic National Action Plan to End Plastic Pollution. We continued to invest in training and equipping our network of 237 regional representative volunteers throughout the UK. For the second year in a row we have achieved our target of cleaning a million miles of beaches, rivers, parks and mountains thanks to 140,000 volunteers. We continue to unite and support communities in the fight against plastic pollution through our Plastic Free Communities campaign, we now have 885 communities engaged. We now have 3,398 schools, attended by over 1.3 million pupils, enrolled in the Plastic Free Schools programme. The programme equips and empowers young activists with the tools to create positive, lasting environmental change. On 18th November we were joined at our HQ by Children's TV presenter Naomi Wilkinson, Biologist and TV presenter Gillian Burke, Marine Scientist Charlie Young and Zoologist Billy Heaney to broadcast our 2022 Pupil Power Assembly to over 6,000 students across the UK.

StandOut (UK) returned to delivering the full curriculum of 12 sessions over three-weeks and including a return to employer visits and the full range of volunteering and activities to support mock interviews, CV workshops and an end of course graduation.

The unique feature of StandOut is that everyone who completes the course is then offered ongoing 1:1 coaching support while they remain in prison and on release, building on the relationships of trust developed during the course. This support also involves our community coach team and includes practical support with clothing and accommodation in the initial period following release. Once Trainees are more settled, we offer opportunities to meet employers and work on employability skills through our 'Career Hub', launched in February 2022. Our post-release engagement rates remain very strong with over 80% working with the coaches after release.

In November, we were pleased to be able to launch a pilot programme into a new prison – HMP Wormwood Scrubs. The pilot was a huge success, fully supported by the Head of the Employment Advisory Board, the Governor, and a wide range of prison staff. The pilot phase includes a further programme in March and we expect to commit to a full year's delivery from April and are recruiting a co-coach to join the Lead Coach who has led the pilot. Russell Webster has completed an independent evaluation of our work, which was published in October. This thorough review has included observing workshop sessions, reviewing our data processes, interviewing Trainees and stakeholders in both prisons and beyond, including employer partners. The evaluation found that StandOut has developed an impressive and effective programme to help people in prison and on release maximise their chances of living a personally fulfilling and crime-free life.

Waves for Change (South Africa) is an award-winning non-profit organisation that has developed an evidence-based programme that uses sport (surfing) to deliver mental health prevention and promotion services in under-resourced communities. External evaluations find Waves for Change (W4C) interventions achieve statistically significant improvements in children's social and psychological health. In W4C programmes, 'caring coaches' receive training to use sport as a child-friendly way to build caring attachments and confidence with at-risk youth. On completion of training, coaches receive continuous professional development to deliver programmes that combine sport with additional activities proven to increase social attachments, emotion regulation and goal setting behaviour (domains impacted by toxic stress). W4C programmes intentionally support children from traumatic backgrounds and as such, allow ample time for attachments to be developed and sustained. Evidence from other surf therapy programmes shows that positive mental health outcomes are achieved after six weeks, but are not sustained. Children in W4C programmes attend one three-hour session per week for 10 months. Each session combines a sport (surfing) with evidence-based activities that amplify peer connections and teach self-regulation and goal setting skills. On completion of a 10 month course, participants graduate to an after-care pathway. Aftercare pathways offer ongoing monthly engagements between coaches and children to ensure mental health gains are sustained. When working in low-middle income settings, an aftercare component in any mental health intervention is essential to sustain mental health gains. W4C programmes are aligned with the school calendar, improving buy-in from primary schools who are often key referral partners.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Achievements and performance (continued)

Rather than grow via replication of surf therapy sites, we believe we can scale by integrating our programme model to South Africa's active community of sport and after-school programmes. W4C community partners understand their local context, enjoy established community relationships, and are already engaged in sport programmes that create enjoyable spaces for children. W4C training and technical support transforms these sports programmes into meaningful community-based mental health interventions that alleviate Toxic Stress. Our partnership method has proven effective in Sierra Leone and Mogadishu, and is seeing positive uptake in Khayelitsha. We have chosen to support large cohorts of partners in single high-needs communities as they offer greater potential to integrate service providers from various sectors, increasing the chance of local systems change. This project will help us grow our footprint in Khayelitsha and launch a new partner project in a new high-needs community in South Africa.

Inspiring Teachers (UK) made significant progress in 2022, with 94 teachers from the US and UK joining their fellowships, and 463 teachers participating in coaching programs in Uganda, Tanzania, Ghana, and Nepal. The organization developed and piloted tools for managing large-scale teacher coaching programs, including CoachForward, a year-round in-school program for peer coaching; Technique Videos, which show effective teaching practices in Uganda and have been integrated into print materials and the app; SmartCoach App, an Android app for managing teacher coaching; and LeadForward, a training program for school leaders to roll out CoachForward. These developments have helped Inspiring Teachers reposition itself as a technical partner and product-providing organization, overcoming its dependency on Fellowship programs and moving towards an approach that can deliver impact at the system scale. In addition, the organization ran a pilot program providing teachers with pre-prepared lesson plans and plans to develop this area further in 2023. Inspiring Teachers is now focusing on trialing SmartCoach v2 and further developing LeadForward while finalizing three partnerships that will see its tools integrated into programs. The organization is also raising funds with a target of \$250k to support its work and hoping to attract more multi-year support to enable it to retain talent and focus on its long-term strategy.

Resurgo Trust (UK) activities are outworked through Spear (a year-long programme helping young people facing barriers to work into sustainable employment), ReWork (equipping unemployed adults from all backgrounds with the skills, mindset and confidence to re-enter the workplace) and Resurgo Consulting (providing coaching and impact management to support organisations to drive social change).

I AM WATER Foundation (South Africa) believes in ocean conservation through transformative ocean experience. Its mission is to ignite a movement of blue minds across the planet, to facilitate physical and emotional connections to the aquatic environment, to build understanding of the interdependence of healthy humans and healthy oceans and to influence behaviours to protect our global seas. It feels especially passionate about working with underprivileged coastal communities where, despite living walking distance to the shoreline, and often finds young people who have never seen the world just beneath the waves.

Valley Trust (South Africa) is still recovering from the impact of COVID-19 and loss of major funding in 2020, the focus for 2022 at TVT was on strengthening both our youth opportunity centre and Promotion of Child Health and Development (or Khula Kahle Mntwana) Project. The opportunity centre graduated 30 young people who completed a course in basic computing as well as other digital and life skills. A select few of them also completed a further course in workplace skills as part of job readiness training. In our child health project, we served 1,000 children aged zero to six years old through educating their caregivers in child health, nutrition, household-based early childhood stimulation and child safeguarding. We also supported educators from local early childhood development (ECD) centres through education and assistance with starting vegetable gardens. Funding enabled us to get our field team trained in crop production, so they could train the households and ECD practitioners. We were also able to fence and get other resources for our demonstration garden, and to contribute resources to ECD for their gardens and children.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Financial review

a. Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Foundation keeps its reserves policy under careful review in order to mitigate its risks, support grantmaking for beneficiaries and respond to opportunities.

Funds are maintained with a view to meeting all grant commitments over the full term set out in the grant agreements (not only immediate liabilities).

c. Investment policy

The Foundation aims to preserve the capital value of funds to enable it to carry out future grant-making activities effectively, even in the event of adverse conditions. Reflecting the wishes of the donor the Trustees intend to hold the shares in the long term, retaining absolute discretion to expend the principal capital if necessary. To meet the other contingencies identified in the Reserves Policy, the Foundation maintains a low-risk investment policy with funding placed in either call or fixed term bank deposits. Funds will only be placed with institutions meeting minimum credit ratings

d. Financial risk management objectives and policies

The principal risk is the credibility and authenticity of potential Grantees and their appropriation of grants. Due diligence is carried out before any grant is awarded on the legitimacy and reputation of the Grantee. The Foundation takes care in appraising a project's potential impact and sustainability, and mitigates the risk of inappropriate expenditure or poor performance in larger and longer-term grants by paying in installments conditional on the satisfaction of project milestones and reporting.

The Foundation maintains its foreign exchange policy. In the normal course of awarding grants, the Trust will assume the foreign exchange risk by meeting budgeted requirements in the local currency. The policy sets out a set of principles that the Foundation will apply to resolve any future difficulties caused by foreign currency changes.

Structure, governance and management

a. Constitution

The Windfall Foundation is a registered charity, number 1176650, and is constituted as a Charitable Incorporated Organisation under a Trust deed.

The Windfall Foundation was established on 12th January 2018. The four Trustees are:

Andrew Elder (Chair)
Lindsay Elder
Thomas Elder
Geoff Stead

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Foundation has a minimum of three Trustees appointed for various terms of at least three years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. Trustees have been given a welcome pack consisting of the governing document and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 judgments 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Andrew Elder
Trustee

Date: 23/3/23

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION

Opinion

We have audited the financial statements of The Windfall Foundation (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Consideration of the following, which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- A single banking relationship managing cash funds.
- A single investment relationship managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

Some specific procedures performed, to detect material misstatements in respect of irregularities including fraud, include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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 Auditors' Report.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Warrener Stewart
Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

Date: 23/3/23

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINDFALL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	368,032	368,032	5,350
Total income		<u>368,032</u>	<u>368,032</u>	<u>5,350</u>
Expenditure on:				
Charitable activities	4	360,652	360,652	262,641
Total expenditure		<u>360,652</u>	<u>360,652</u>	<u>262,641</u>
Net income/(expenditure) before net (losses)/gains on investments				
		7,380	7,380	(257,291)
Net (losses)/gains on investments		(644,307)	(644,307)	1,096,840
Net movement in funds		<u>(636,927)</u>	<u>(636,927)</u>	<u>839,549</u>
Reconciliation of funds:				
Total funds brought forward		6,625,254	6,625,254	5,785,705
Net movement in funds		(636,927)	(636,927)	839,549
Total funds carried forward		<u>5,988,327</u>	<u>5,988,327</u>	<u>6,625,254</u>

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

The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	3,656,101	3,030,289
		<u>3,656,101</u>	<u>3,030,289</u>
Current assets			
Cash at bank and in hand		2,450,200	3,600,005
		<u>2,450,200</u>	<u>3,600,005</u>
Creditors: amounts falling due within one year	8	(117,974)	(5,040)
Net current assets		<u>2,332,226</u>	<u>3,594,965</u>
Total net assets		<u><u>5,988,327</u></u>	<u><u>6,625,254</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		5,988,327	6,625,254
Total funds		<u><u>5,988,327</u></u>	<u><u>6,625,254</u></u>

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



Andrew Elder
Trustee

Date: 23/3/23

The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Windfall Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 13 Hammersmith Terrace, London, W6 9TS.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Windfall 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.

2.2 Going concern

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 rate ruling on the date of the transaction.

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

2.7 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.

2.8 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 Statement of Financial Activities.

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	6,120	6,120
Gain on short term investments	361,912	361,912
	<u>368,032</u>	<u>368,032</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	<u>5,350</u>	<u>5,350</u>

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants made	308,655	308,655
Audit fee	5,400	5,400
Bank charges	72	72
Loss on foreign exchange	46,525	46,525
	360,652	360,652
Total 2022	360,652	360,652
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Grants made	158,054	158,054
Audit fee	5,040	5,040
Bank charges	180	180
Investment transaction fees	4,824	4,824
Loss on foreign exchange	94,543	94,543
	262,641	262,641
<i>Total 2021</i>	<i>262,641</i>	<i>262,641</i>

5. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,400 (2021 - £5,040).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	3,030,289
Additions	1,270,119
Revaluations	(644,307)
At 30 June 2022	3,656,101
 Net book value	
At 30 June 2022	3,656,101
At 30 June 2021	3,030,289

Investments have been measured at fair value at the Balance Sheet date which has resulted in a loss on revaluation of £644,307 (2021: gain £1,096,840).

On 10 March 2023 investments of a value of £2,424,358 (30 June 2022: £2,351,088) were redeemed. At the time of redemption the fair value had increased by £73,270 from 30 June 2022. Fair value of the remaining investment of £1,305,013 has since fallen to £1,287,429 at 22 March 2023, representing a loss on revaluation of £17,584 since 30 June 2022. As non-adjusting post balance sheet events, no provisions for the redemption or fall in value have been made within the Statement of Financial Activities.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	117,974	5,040

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
General funds	6,625,254	368,032	(360,652)	(644,307)	5,988,327

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	5,785,705	5,350	(262,641)	1,096,840	6,625,254

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,656,101	3,656,101
Current assets	2,450,200	2,450,200
Creditors due within one year	(117,974)	(117,974)
Total	<u>5,988,327</u>	<u>5,988,327</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	3,030,289	3,030,289
Current assets	3,600,005	3,600,005
Creditors due within one year	(5,040)	(5,040)
Total	<u>6,625,254</u>	<u>6,625,254</u>

THE WINDFALL FOUNDATION

England & Wales - Charity number 1176650

Accounts

THE WINDFALL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



THE WINDFALL FOUNDATION

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THE WINDFALL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	Andrew Elder, Chair Lindsay Elder Thomas Elder Geoff Stead
Charity registered number	1176650
Principal office	13 Hammersmith Terrace London W6 9TS
Independent auditors	Warrener Stewart Chartered Accountants Registered Auditors Harwood House 43 Harwood Road London SW6 4QP
Bankers	SG Kleinwort Hambros Bank (CI) Limited SG Hambros House 18 Esplanade St Helier Jersey JE4 8PR
Stockbrokers	Genesis Investment Management LLP 21 Grosvenor Place London SW1X 7HU

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 30 June 2021.

Objectives and activities

a. Policies and objectives

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The Foundation's objectives, as set out in the Trust's Deed, are exclusively for charitable purposes, as the Trustees may in their absolute discretion determine.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

The Foundation provides grants to advance such charitable purposes as the trustees see fit from time to time, in particular but not limited to providing grants for public benefit to help, primarily in the United Kingdom and in Africa.

The Foundation's grant-making strategy focuses on building relationships with high-potential partner organisations with meaningful track-records and robust business plans operating in developing countries.

The Foundation is looking for partner organisations that meet a clearly-defined social need and can demonstrate tangible positive results, cost-effectiveness, accountability and a sustainable approach. It provides grants, potentially over multiple years, depending on the needs of the organisation and the strength of existing relationships. The Foundation increasingly provides funding alongside or in sequence with social investors.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

c. Impact of Coronavirus

As at 30 June 2021, being the end of the year covered by this report, the Covid-19 pandemic had been a significant world-wide problem for approximately 16 months and is expected to continue to be so for at least 12 months following the date of approval of this report and financial statements. However, although the consequent uncertainty arising may have some impact on the future value of investments, the Trustees are satisfied that at the date of signing this report there is no material uncertainty as to the longer term going concern of the Foundation, although they remain concerned regarding any impact on projects which it supports and will continue to monitor all situations going forward.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

a. Principal funding source

The principal funding source of the Foundation has been donations by Andrew Elder, the Chair.

b. Review of activities

Projects supported during the reporting period include:

Goedgedacht Trust – South Africa

Funding a path out of poverty for 11,000 rural children and young people in a marginalised community in the Western Cape.

Rusurgo/Spear - United Kingdom

Funding The Spear Programme, which helps young people facing disadvantage into work or education.

Raising the Village – Uganda

Funding the construction of beehive fences to protect smallholder crops on the edges of Bwindi Impenetrable Forest from forest elephant raids and diversify household incomes through honey sales and additional cultivation, and providing training in agricultural techniques in Karakura.

StandOut - United Kingdom

Transforming the lives of people leaving prison. We know that with the right support, people coming out of prison are motivated and have a strong desire to get life on track. They bring determination, commitment and focus and value the opportunity that employment offers. As a result, they can be real assets to a workforce, to their families and to their communities. StandOut piloted the Programme in HMP Wandsworth in 2017 and launched fully in 2018. In October 2019 it delivered the first programme in HMP Pentonville.

Surfers Against Sewage - United Kingdom

A national marine conservation and campaigning charity that inspires, unites and empowers communities to take action to protect oceans, beaches, waves and wildlife. SAS projects target coastal environmental issues including marine plastic pollution, water quality, climate change and coastal development. SAS aims to create measurable improvements in the state of our oceans, waves and beaches through changes in public behaviour, government policy and industry practices.

The charity's objectives are: To undertake and promote for the benefit of the public the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures. To advance the education of the public in the conservation, protection, improvement and ecologically sustainable management of the marine environment including associated land, shoreline and structures.

Izulu Water and Environmental Conservation - South Africa

Operating in the poorest areas of north-east South Africa, in the province of KwaZulu Natal, where access to water is a big problem. Izulu's task is, through granting access to drinking water to reduce the suffering of the population, consequently to increase the wellbeing of the people and to reach a positive impact on hygiene and health. In addition, through its awareness and clean-up programs, it makes a significant contribution to the environmental protection in the region. The program of Izulu Water is very simple and clear. It organises through boreholes access to water, and in return people have to learn about the danger of environmental pollution and to commit to our clean-up program.

J-PAL Africa (South Africa)

The J-PAL Africa policy team works with governments, researchers and NGOs to increase evidence use by bridging the gap between rigorous research and action in sub-Saharan Africa to improve lives at scale. Based in Cape Town and Johannesburg, its policy staff work across the continent and covers a wide variety of topics. It has substantial experience catalysing evidence use in Education and Labour Markets sectors.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

Teaching at the Right Level Africa (South Africa)

A joint venture by Pratham and J-PAL, the TaRL Africa team supports partners working to address the learning crisis in primary schools in Africa through the evidence-based TaRL approach. This new joint team consists of a central team that provides high-leverage support to governments and partners across the continent trying to scale the approach in their own settings and in-country support teams in Côte d'Ivoire and Zambia, where we are working comprehensively with governments and partners on their TaRL approaches.

African Climate and Development Initiative (South Africa)

The African Climate and Development Initiative (ACDI) was established in 2011 at the University of Cape Town as a strategic initiative, to facilitate and substantially extend climate change research and education at UCT with the specific context of addressing the development challenges of Africa from an African perspective.

ClientEarth Africa

ClientEarth is an environmental charity with a unique approach – it uses the power of law to change the system to protect both people and the planet. Working alongside local communities, NGOs, technical experts and governments, it is tackling climate change, safeguarding human health and defending the natural world. ClientEarth works with local lawyers and communities to design, strengthen and enforce laws around the use of forests and land in Ghana, Ivory Coast, Liberia and the Republic of Congo. There are four important strands to this effort: improving laws, empowering forest communities, fighting illegal logging, and trade and litigation.

I AM WATER Foundation (South Africa)

I AM WATER believes in ocean conservation through transformative ocean experience. Its mission is to ignite a movement of blue minds across the planet, to facilitate physical and emotional connections to the aquatic environment, to build understanding of the interdependence of healthy humans and healthy oceans and to influence behaviours to protect our global seas. It feels especially passionate about working with underprivileged coastal communities where, despite living walking distance to the shoreline, and often finds young people who have never seen the world just beneath the waves.

Isiqalo Foundation Trust – Waves for Change (South Africa)

Waves for Change (W4C) fuses the rush of surfing with evidence-based mind/body therapy to provide a child-friendly mental health service to under-served children and young people in South Africa. Through access to safe spaces, caring and consistent mentors, and provision of weekly surf therapy sessions, W4C gives children skills to cope with stress, regulate behaviour, build healing relationships and make positive life choices.

Financial review

a. Going concern - Covid 19

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, particularly those arising due to the Covid-19 pandemic, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Foundation keeps its reserves policy under careful review in order to mitigate its risks, support grantmaking for beneficiaries and respond to opportunities.

Funds are maintained with a view to meeting all grant commitments over the full term set out in the grant agreements (not only immediate liabilities).

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

c. Investment policy

The Foundation aims to preserve the capital value of funds to enable it to carry out future grant-making activities effectively, even in the event of adverse conditions. Reflecting the wishes of the donor the Trustees intend to hold the shares in the long term, retaining absolute discretion to expend the principal capital if necessary. To meet the other contingencies identified in the Reserves Policy, the Foundation maintains a low-risk investment policy with funding placed in either call or fixed term bank deposits. Funds will only be placed with institutions meeting minimum credit ratings

d. Financial risk management objectives and policies

The principal risk is the credibility and authenticity of potential Grantees and their appropriation of grants. Due diligence is carried out before any grant is awarded on the legitimacy and reputation of the Grantee. The Foundation takes care in appraising a project's potential impact and sustainability, and mitigates the risk of inappropriate expenditure or poor performance in larger and longer-term grants by paying in instalments conditional on the satisfaction of project milestones and reporting.

The Foundation maintains its foreign exchange policy. In the normal course of awarding grants, the Trust will assume the foreign exchange risk by meeting budgeted requirements in the local currency. The policy sets out a set of principles that the Foundation will apply to resolve any future difficulties caused by foreign currency changes.

Structure, governance and management

a. Constitution

The Windfall Foundation is a registered charity, number 1176650, and is constituted as a Charitable Incorporated Organisation under a Trust deed.

The Windfall Foundation was established on 12th January 2018. The four Trustees are:

Andrew Elder (Chair)
Lindsay Elder
Thomas Elder
Geoff Stead

b. Methods of appointment or election of Trustees

The Foundation has a minimum of three Trustees appointed for various terms of at least three years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. Trustees have been given a welcome pack consisting of the governing document and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE WINDFALL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 judgments 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 business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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

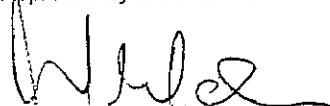
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Andrew Elder
Trustee

Date: 21 March 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION

Opinion

We have audited the financial statements of The Windfall Foundation (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Our assessment of the likelihood of material misstatement arising within the entity's financial statements due to irregularities including fraud is low. This conclusion is supported by the following which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- Total control over all aspects of the charity by the Trustees with no non-trustee involvement.
- Informed management within the Trustees.
- A single banking relationship managing cash funds.
- A single investment relationship managing investment funds.
- Very low transaction levels.
- Delegation to professional advisors of the preparation of the financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Some specific procedures include:

- A very high level of verification of transactions executed, both during and after the year.
- A full review for unusual transactions which may be inconsistent with the objectives of the charity.
- Consideration of all transactions for any indication of fraud or inappropriate use of funds.
- Consideration of all transactions and balances for any irregular related party involvement.
- Independent verification of all year end fund balances and any subsequent diminution in value.
- Critical consideration of the going concern basis for appropriate application within the financial statements.
- Detailed review of the financial statements for fair presentation and correct content.

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.

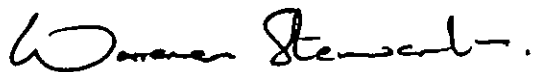
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE WINDFALL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINDFALL FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Warrener Stewart
Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

21 March 2022

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINDFALL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	-	-	1,442,809
Investments	4	5,350	5,350	3,366
		<u>5,350</u>	<u>5,350</u>	<u>1,446,175</u>
Total income				
Expenditure on:				
Charitable activities	5	262,641	262,641	64,750
		<u>262,641</u>	<u>262,641</u>	<u>64,750</u>
Total expenditure				
Net (expenditure)/income before net gains/(losses) on investments		(257,291)	(257,291)	1,381,425
Net gains/(losses) on investments		1,096,840	1,096,840	(21,682)
		<u>839,549</u>	<u>839,549</u>	<u>1,359,743</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		5,785,705	5,785,705	4,425,962
Net movement in funds		839,549	839,549	1,359,743
		<u>6,625,254</u>	<u>6,625,254</u>	<u>5,785,705</u>
Total funds carried forward				


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

The notes on pages 13 to 19 form part of these financial statements.

THE WINDFALL FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	3,030,289	4,788,251
		<u>3,030,289</u>	<u>4,788,251</u>
Current assets			
Cash at bank and in hand		3,600,005	1,007,534
		<u>3,600,005</u>	<u>1,007,534</u>
Creditors: amounts falling due within one year	9	(5,040)	(10,080)
		<u>3,594,965</u>	<u>997,454</u>
Net current assets		<u>3,594,965</u>	<u>997,454</u>
Total net assets		<u><u>6,625,254</u></u>	<u><u>5,785,705</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		6,625,254	5,785,705
		<u>6,625,254</u>	<u>5,785,705</u>
Total funds		<u><u>6,625,254</u></u>	<u><u>5,785,705</u></u>

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



Andrew Elder
Trustee

Date: 21 March 2022

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Windfall Foundation is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal office is 13 Hammersmith Terrace, London, W6 9TS.

The Foundation has an interest in projects that provide sustainable, long-term income generation and self-sufficiency, especially those making a demonstrable positive impact on marginalised communities currently beyond the reach of traditional government or market-based solutions.

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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Windfall 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.

2.2 Going concern - Covid 19

Having assessed the principal risks and uncertainties to which the Foundation is likely to be exposed, particularly those arising due to the Covid-19 pandemic, and after making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 rate ruling on the date of the transaction.

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

2.7 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.

2.8 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 Statement of Financial Activities.

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	-
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,442,809	1,442,809
	<u> </u>	<u> </u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	5,350	5,350
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	3,366	3,366
	<u> </u>	<u> </u>

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants made	158,054	158,054	60,620
Audit fee	5,040	5,040	5,040
Legal and professional fees	-	-	(910)
Bank charges	180	180	-
Investment transaction fees	4,824	4,824	-
Loss on foreign exchange	94,543	94,543	-
	<u>262,641</u>	<u>262,641</u>	<u>64,750</u>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,040 (2020 - £5,040).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE WINDFALL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	4,788,251
Disposals	(2,854,802)
Revaluations	1,096,840
At 30 June 2021	3,030,289
Net book value	
At 30 June 2021	3,030,289
At 30 June 2020	4,788,251

Investments have been measured at fair value at the Balance Sheet date which has resulted in a gain on revaluation of £1,096,840 (2020: Loss £21,682). Fair value has since fallen to £2,684,831 at 31 January 2022, representing a loss on revaluation of £345,458 since 30 June 2021. As a non-adjusting post balance sheet event, no provision for this fall in value has been made within the Statement of Financial Activities.

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	5,040
Accruals and deferred income	5,040	5,040
	5,040	10,080

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
General funds	5,785,705	5,350	(262,641)	1,096,840	6,625,254

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	4,425,962	1,446,175	(64,750)	(21,682)	5,785,705

THE WINDFALL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,030,289	3,030,289
Current assets	3,600,005	3,600,005
Creditors due within one year	(5,040)	(5,040)
Total	<u>6,625,254</u>	<u>6,625,254</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	4,788,251	4,788,251
Current assets	1,007,534	1,007,534
Creditors due within one year	(10,080)	(10,080)
Total	<u>5,785,705</u>	<u>5,785,705</u>

12. Related party transactions

All income from donations received during the year ended 30 June 2020 was received from Andrew Elder, the Chair of Trustees.