

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

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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

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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 ERSAs 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

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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

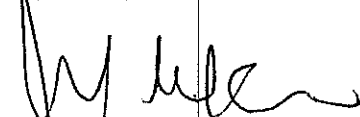
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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, Warrenner 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><u>(438,330)</u></u>	<u><u>(438,330)</u></u>	<u><u>(584,447)</u></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><u>4,965,550</u></u>	<u><u>4,965,550</u></u>	<u><u>5,403,880</u></u>

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

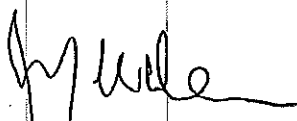
The notes on pages 16 to 22 form part of these financial statements.

THE WINDFALL FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 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>

	Unrestricted funds 2023 £	Total funds 2023 £
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
Total 2023	560,850	560,850

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/>
Net book value	
At 30 June 2024	4,380,679
	<hr/>
At 30 June 2023	4,330,952
	<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/>

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	4,965,550	4,965,550

Analysis of net assets between funds - prior period

	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	5,403,880	5,403,880