

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

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

**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 BBBEE 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

THE WINDFALL FOUNDATION

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 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

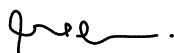
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 (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.

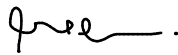
The notes on pages 15 to 21 form part of these financial statements.

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>4,161,356</u>	<u>4,965,550</u>
Total net assets		<u><u>4,161,356</u></u>	<u><u>4,965,550</u></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><u>4,161,356</u></u>	<u><u>4,965,550</u></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.

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/>	<hr/> 143,006 <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/>	<hr/> 168,382 <hr/>

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	714,993	714,993

	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 investment	(6,669)	(6,669)
<i>Total 2024</i>	<i>687,877</i>	<i>687,877</i>

5. Auditors' remuneration

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

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)
	<hr/>
At 30 June 2025	4,069,555 <hr/>
 Net book value	
At 30 June 2025	4,069,555
	<hr/>
At 30 June 2024	4,380,679 <hr/>

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	6,240	5,760
	<hr/>	<hr/>

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	4,965,550	143,006	(714,993)	(232,207)	4,161,356

Summary of funds - prior 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

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	4,161,356	4,161,356

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	4,965,550	4,965,550