

THE GSR FOUNDATION

Charity Number: 1199228

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

The GSR Foundation

Contents

	Page
Reference and administrative details	1
Chairman's statement	2
Trustees' Report	3- 7
Independent Auditors' Report on the financial statatements	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 21

The GSR Foundation

Reference and administration details for the year ended 31 December 2024

Trustees Nadia Gil, Chair
Jhumar Johnson
Qasim Iqbal
Eva Sanchez Munõz (Resigned 1 May 2025)
Michael Oliver Whitehead (appointed 18 April 2024)
Roxanne Ballew (appointed 18 April 2024)

James Newell (Executive Director)

**Charity registered
number** 1199228

Principal Office 3rd Floor
65 Curzon Street
Mayfair
London
W1J 8PE

Independent auditors Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers Coutts
440 Strand
London
WCR2 0QS

EDB
5 Bank Street
London
E14 4BG

Investment manager Netwealth Investments Ltd
Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

The GSR Foundation

Foreword from the Chair

As Chair of the GSR Foundation, I am honoured to present our 2024 Trustees Annual Report, celebrating a year of meaningful progress and expansion. This foreword highlights our achievements, lessons learned, and aspirations as we move forward into 2025.

In 2024, we built upon the strong foundations of previous years, reinforcing our governance, operations, and partnerships. Our commitment to establishing a best-in-class, compliant, scalable, and well-governed foundation remains at the heart of our work. We continue to operate with a separate identity from our funder, GSR, ensuring independent governance and long-term sustainability. Our focus on risk management has led us to strengthen our financial reserves, mitigating reliance on a single funding source and positioning us as a resilient player in the philanthropic sector.

Scaling Our Impact: Expanding the Empower Programme

A defining achievement of 2024 was the expansion of our Empower programme, which provides larger, flexible grants to aggregators of high-quality social impact projects.

This year, we were thrilled to welcome UNICEF and Mercy Corps as partners in this programme, amplifying our capacity to drive innovation at scale.

- **UNICEF Venture Fund:** Our collaboration provides investment-style funding for early-stage, frontier technology solutions that address critical challenges faced by underserved youth.
- **Mercy Corps Ventures:** This partnership enables us to support blockchain and crypto-for-good projects, integrating cutting-edge technology into the social impact space.

These partnerships reflect our commitment to leveraging technology for good and achieving large-scale impact in ways that would not be possible alone.

Redefining Effective Philanthropy

Throughout the year, our grant-making approach has gained increasing recognition within the sector. Our streamlined onboarding process, emphasis on relationship-building and transparency, and dedication to multi-year funding—especially for underfunded areas such as salaries—resonate with partners and the broader philanthropic community.

We are encouraged by feedback indicating that our work is helping reshape conversations around trust-based philanthropy. As we look to 2025, we remain committed to this movement—where the co-creation of applications and reporting becomes standard, and high-quality organisations gain the operational and financial resilience needed to thrive.

Looking Ahead to 2025

Our vision remains clear: a world in which no one is excluded from the benefits of technology. We are dedicated to continuous learning, evolving our strategies, and fostering transparency in our partnerships.

In 2025, we will refine our evaluation processes, strengthen our impact reporting, and strive to retain a best-in-class standard in everything we do. Our journey is one of continuous learning, and we look forward to building on last year's momentum.

Gratitude

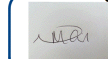
I extend my heartfelt thanks to all who contribute to our mission:

- Our trusted **Partners**, whose work drives meaningful change.
- Our outstanding **Executive Director**, whose leadership drives our vision forward.
- The dedicated **GSR staff** who support us through donations and volunteering.
- The **GSR leadership** team for their unwavering belief in our work.
- My fellow **Trustees** for their guidance, passion, and commitment to good governance.

Thank you all for an incredible year. I look forward to what we will accomplish together in 2025.

Nadia Gil
Chair
Date:

DocuSigned by:



D12204110366456...

02 September 2025 | 10:10 BST

The GSR Foundation Trustees' Report For the year ended 31 December 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024. These accounts comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice 2019.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time for the public benefit and by the making of grants and awards towards, in particular but not limited to:

- Advancing education and promoting diversity; and
- Promoting equality of opportunity in the areas of:
 - business and entrepreneurship
 - Science, technology, engineering, and mathematics

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. Strategies for achieving objectives

The GSR Foundation has four distinct service areas to categorise our output. The products are structured to generate actionable learning which contributes to Foundation's ongoing development.

Enable :

Our smaller grant programme through which we typically give unrestricted support to a wide range of organisations. We use one-off smaller grants as test-gifts to identify causes where our support can make a material difference, and then offer longer term support.

Empower :

Our larger grant programme (mean avg amount: \$250,000) where we give more focused support.

Expert :

Our thought-leadership brand, under which we publish salient information for public benefit, which we co-create with our partners.

Emergency :

We retain a portion of our grantmaking budget to respond to global emergencies as and when they arise.

The GSR Foundation Trustees' Report For the year ended 31 December 2024

c. Activities undertaken to achieve objectives

The main activity of the GSR Foundation is grantmaking. Our grant-making policy is as follows:

d. Grant-making policies

We mainly achieve our primary purpose through grant-making. Our policy dictates that we can only fund projects and activities that are exclusively charitable and fall within the objects of the partner.

Our objects are broad, and will be further defined as the GSR Foundation develops. This development is fuelled by what we learn from analysing our existing partnerships.

As we fund internationally, we will make grants to a variety of types of entity, but require our grant to be utilised exclusively for public benefit. We consider funding on a case-by-case basis, conducting bespoke due diligence as required.

- For charities - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees. In making grants, trustees will comply with Charity Commission guidance, to ensure that it is in the charity's best interests, check that any money is used as it is expected to be, and the decision recorded in the GSR Foundation board minutes.
- For governmental agencies - support will only be considered where there is either no, or inadequate statutory provision.
- For social value organisations with another type of structure - the GSR Foundation board complies with all appropriate regulator guidance; ensuring there is no more than incidental personal benefit and the trustees can demonstrate that the decision is in the charity's best interests.

We are proactive in inviting entities to apply for funding and do not accept unsolicited applications. We do encourage relevant entities to get in touch if they think their work matches our criteria - inviting only relevant entities to apply.

Applications are coordinated by the GSR Foundation's Executive Director and presented to the GSR Foundation board for decisions. The board follows the Charity Commission (CC27) guidance as it makes decisions.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity undertakes to give grants to worthy organisations in furtherance of its objectives and deems this to be furthering its purposes for the public benefit.

1. Achievements and performance

a. Main achievements of the Charity

In 2024 the primary goal was to materially increase our grantmaking output which we did, making grants of around \$3,328,901 to 44 partners.

b. Key performance indicators

We achieved all the KPIs we set out to achieve in our second year of operation:

- Materially increase our grant output.
- Receive positive feedback from our partners about our grant process.
- Upgrading select partners from single year funding to multi-year funding.

c. Review of activities

Our primary activity was continuing to build a varied portfolio of partners with whom we can work to develop and refine a long-term grantmaking approach.

The GSR Foundation Trustees' Report For the year ended 31 December 2024

d. Factors relevant to achieve objectives

The chief factor is the ongoing relationship with GSR Foundation which is maintained via shared resources.

e. Fundraising activities and income generation

The GSR Foundation undertook no fundraising in 2024, all operational income came from GSR International in the form of a donation.

f. Investment policy and performance

The GSR Foundation holds its reserve in a money market fund which was chosen with liquidity and security as primary factors.

2. Financial review

a. Income and expenditure

Total incoming resources for The GSR Foundation in 2024 were \$2,624,557 (2023: \$2,557,847) which wholly related to unrestricted income.

Expenditure by the Foundation is dominated by charitable grants. The total expenditure for 2024 is \$3,635,667 (2023: \$1,453,720) the increase is caused by an increase in charitable grants committed to during the year.

The Foundations operating surplus for 2024 was \$93,017 (2023: \$1,104,127).

b. Going concern

The Trustees have made appropriate enquiries and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

There are no material uncertainties about the charity's ability to continue as a going concern. The charity's planned activities, together with its financial position, management of risk, and approach to investments, cashflow and reserves are described in the Trustees' Report.

The GSR Foundation benefits from a multi-year funding commitment from GSR International Ltd. At least one of the charity's Trustees is a senior employee of GSR and would report any material factors that might affect GSR's ability or intention to fulfil its pledge. No such factors have been identified.

c. Reserves policy

The Trustees deemed it prudent to put aside \$1m in 2023 as a reserve. This decision was taken as the CIO has a single source of funding, and is unlikely to diversify beyond this. As such, it was deemed important to maintain a reserve as we increase our commitment to multi-year grants in future periods, and want to ensure we maintain the requisite liquidity to fulfil these in the unlikely event of a loss of income.

At the year end, free reserves were \$68,017 as a result of additional charitable grants being made during the year.

The trustees acknowledge that the charity's level of unrestricted reserves is currently below the target set out in our reserves policy. This reflects strategic decisions taken in the past year to support mission-aligned activities. The trustees have reviewed the financial position and confirm that restoring unrestricted reserves to policy-compliant levels is a key priority for the forthcoming financial year. A clear plan is in place to build reserves back up in a sustainable manner while continuing to support core operations.

d. Principal risks and uncertainties

The principal risk in a CIO with one source of funding is a loss of that income. The GSR Foundation, despite its independence from GSR, maintains a close working relationship.

Other risks are primarily reputational - to mitigate this, we conduct extensive due diligence on our partners to ensure they are conducting their activities in accordance with appropriate regulators.

The GSR Foundation Trustees' Report For the year ended 31 December 2024

e. Financial risk management objectives and policies

The material risk for the CIO is GSR International Ltd being unable or unwilling to make an annual donation. The trustees maintain a reserve to ensure we can fulfil outstanding pledges in the unlikely event this happens.

f. Principal funding

The CIO has a single source of funding which is a donation from GSR International Ltd.

3. Structure, governance and management

a. Constitution

The charity is a CIO, established under a constitution dated 9th June 2022 and as subsequently amended on 21 April 2023. The charity was registered with the Charity Commission on 9th June 2022 with charity number 1199228.

b. Methods of appointment or election of Trustees

The founding Trustees of the CIO were self-selected as employees of GSR, the company that established the CIO. To ensure the CIO remains independent of GSR an external recruitment campaign was conducted where independent trustees were appointed on the basis of lived, practical and professional experience.

Ongoing, trustees will be selected from within GSR and outside of GSR. We will ensure the profile of the board matches our grant-making, taking steps to ensure we have a diversity of thought, opinion and experience.

Trustees serve a 3 year term, and may serve a second term if they are reappointed to do so.

Trustees are inducted by the Executive Director of the Foundation, and are required to be familiar with CC3. Relevant training is provided should it be required.

c. Organisational structure and decision-making policies

The GSR Foundation is a CIO with a voluntary board of trustees, led by Nadia Gil who serves as the chair of trustees. Day-to-day management of the Foundation is delegated to the Head of ESG (an employee of GSR). This role is tasked with identifying viable partners and presenting them to the board, who make the funding decisions.

d. Pay policy for key management personnel

The GSR Foundation does not have any employees, and is run by the Head of ESG for GSR.

e. Related party relationships

The CIO has two material related parties:

With GSR Resources Limited, there is a shared services agreement, outlining the human and technical resources provided to the CIO.

With GSR there is a deed of gift, outlining the payment schedule for the annual pledged donation.

There are other related charities with whom it enters into transactions on an ad-hoc basis. These charities are detailed in note 18 of these accounts.

f. Financial risk management

The CIO maintains a live risk register that is reviewed regularly by the Board and Executive Director. The chief risk is loss of income, resulting in an inability to fulfil pledges. To mitigate this risk the CIO maintains a liquid reserve.

The GSR Foundation Trustees' Report For the year ended 31 December 2024

4. Plans for future periods

The GSR Foundation has learning at its core, and from our initial cohort of partners we expect to learn where our philanthropy is most effective. Using this knowledge, we intend to form longer-term / multi-year partnerships in which we can provide more than just financial support. In future periods, we want to provide meaningful pro bono advisory services, alongside building a thought-leadership platform to benefit the wider social value sector.

5. 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.

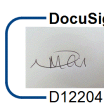
6. Disclosure of information to auditors

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.

7. Auditors

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

DocuSigned by:

D12204110366456...

Nadia Gil

(Chair of Trustees)

Date: 02 September 2025 | 10:10 BST

Independent Auditors' Report to the Members of The GSR Foundation

Opinion

We have audited the financial statements of The GSR Foundation (the Charity) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Independent Auditors' Report to the Members of The GSR Foundation

Matters on which we are required to report

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of The GSR Foundation

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

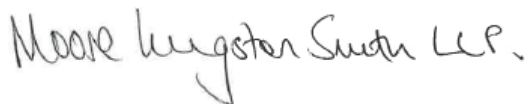
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Jonathan Aikens, (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 02/09/2025

The GSR Foundation
Statement of Financial Activities
For the Year Ended 31 December 2024

	Note	Total Funds 2024	Total Funds 2023
		\$	\$
Income from:			
Donation and legacies	3	2,569,266	2,551,660
Investments	4	<u>55,291</u>	<u>6,187</u>
Total income		<u>2,624,557</u>	<u>2,557,847</u>
Expenditure on:			
Charitable activities	7	<u>3,634,024</u>	<u>1,453,720</u>
Total expenditure		<u>3,634,024</u>	<u>1,453,720</u>
Net gains / (losses) on investments		(1,643)	-
Net movement in funds		(1,011,110)	1,104,127
Reconciliation of funds:			
Net movement in funds		(1,011,110)	1,104,127
Total funds at 1 January 2024		1,104,127	-
Total funds carried forward		<u><u>93,017</u></u>	<u><u>1,104,127</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All funds in both the 2023 and 2024 financial period were unrestricted.
The notes on pages 14 to 21 form part of these financial statements.

The GSR Foundation
Balance Sheet
As At 31 December 2024

	Note	2024 \$	2024 \$	2023 \$	2023 \$
Fixed Assets					
Investments	11		<u>1,056,086</u>		<u>1,005,677</u>
Current Assets					
Cash at bank and in hand		<u>244,347</u>		<u>114,229</u>	
Total Current Assets		244,347		114,229	
Creditors: Amounts falling due within one year	12	<u>(1,207,416)</u>		<u>(15,779)</u>	
Net current assets (liabilities)			<u>(963,069)</u>		<u>98,450</u>
Total net assets			<u><u>93,017</u></u>		<u><u>1,104,127</u></u>
Charity funds					
Restricted	13		-		-
Unrestricted	13		93,017		1,104,127
Total funds			<u><u>93,017</u></u>		<u><u>1,104,127</u></u>

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

DocuSigned by:

D12204110366456.....
Nadia Gil
(Chair of Trustees)

Date: 02 September 2025 | 10:10 BST

Charity number: 1199228

The GSR Foundation

Statement of Cash Flows For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net cash used in operating activities	15	125,235	1,113,719
Dividends, interests and rents from investments	4	55,291	6,187
Proceeds from sale of investments	11	-	1,004,853
Gains or losses on investments	11	1,643	-
Purchase of investments	11	(52,052)	(2,010,530)
Net cash (used in)/provided by investing activities		4,882	(999,490)
Change in cash and cash equivalents in the year		130,117	114,229
Cash and cash equivalents at the beginning of the year		114,229	-
Cash and cash equivalents at the end of the year		244,347	114,229

The notes on pages 14 to 21 form part of these financial statements

The GSR Foundation

Notes to the Financial Statements

For the Year Ended 31 December 2024

1. General information

The GSR Foundation is a CIO that was constituted on the 9th June 2022 with Charity Number 1199228. The GSR Foundation is limited by guarantee, incorporated in England and Wales. The financial statements are presented to the nearest \$, which is the charity's functional currency.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The GSR 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.

There are no material uncertainties about the charity's ability to continue as a going concern. The charity's planned activities, together with its financial position; management of risk and approaches to investments, cashflow and reserves are described in the trustees' report. The Trustees have a reasonable expectation that the charity have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

2.2 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.

2.3 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 charged 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.

2.4 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.

2.5 Investments

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

2.6 Cash at bank and in hand

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

The GSR Foundation

Notes to the Financial Statements

For the Year Ended 31 December 2024

2. Accounting Policies (Continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

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

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the 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.

2.9 Foreign exchange

Transactions in currencies other than dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the Statement of Financial Activities.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basis financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are recognised as current assets due to be realised within one year or less. As such it is not necessary to amortise these assets.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised as current liabilities and as such it is not necessary to amortise these liabilities.

2.11 Key estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

The Trustees are satisfied that there are no critical accounting estimates or judgements in the financial statements for the year ended 31 December 2024.

The GSR Foundation
Notes to the Financial Statements
For the Year Ended 31 December 2024

3. Income from donations and legacies	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Donations	2,569,266	2,569,266	2,551,660
	<u>2,569,266</u>	<u>2,569,266</u>	<u>2,551,660</u>
4. Investment Income	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Interest and Dividends	55,291	55,291	6,187
	<u>55,291</u>	<u>55,291</u>	<u>6,187</u>
5. Analysis of grants	Grants to Institutions 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Supporting inclusivity in tech	3,328,901	3,328,901	1,150,751
	<u>3,328,901</u>	<u>3,328,901</u>	<u>1,150,751</u>

The GSR Foundation

Notes to the Financial Statements

For the Year Ended 31 December 2024

6. Grantees

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

	2024	2023
	\$	\$
British Red Cross Society	-	19,889
The Visiola Foundation	85,000	49,621
Technovation	50,000	49,036
Thaki	75,000	49,036
MIT Solve	250,000	250,200
Roald Dahl's Marvellous Children's Charity	-	12,432
MENTEE	80,000	31,470
The Techfugees Foundation	-	31,159
Worldreader	-	30,824
Ignite Hubs	31,762	31,193
Batonga Foundation	-	31,036
Yiya Solutions Inc	60,000	31,036
Breaking Barriers	70,060	30,468
The Brotherhood Sisters Sol Inc	74,000	30,397
Next Skills 360	50,000	31,396
Child's Dream Association	-	31,241
SIMA Studios	-	34,000
Code the Dream	60,550	31,537
Working Options In Education	-	30,523
University of Oxford	-	30,523
African Gifted Foundation	-	30,523
The Charity Excellence Framework	25,338	30,523
Shelterbox Trust	25,449	37,670
Thinkerbell Labs Private Limited	30,000	30,000
She Loves Technology Limited	-	50,000
Frauenloop Gug	-	31,537
Civic Power Fund	38,062	30,468
MyBnk	-	30,468
National Emergencies Trust	-	12,545
UNICEF UK	500,000	-
Mercy Corps	500,000	-
Jangala Ltd	104,819	-
Unconnected Foundation	102,319	-
PesaKit	80,000	-
The Majority Trust	160,000	-
Tiny Totos	75,000	-
Nabu Global Inc	105,000	-
Hive Online	60,550	-
Rumsan Associates Private Limited	50,000	-
Silverleaf Academy	50,000	-
Rungano-Ndota	30,000	-
Hello World	30,000	-
Webfala	30,000	-
Aidha	30,000	-
Wonder Foundations	31,719	-
Hand in Hand International	31,719	-
London Youth	31,673	-
Code Your Future	31,575	-
Rural Inclusion CIC	31,575	-
GoodFX Ltd	31,573	-
Foundation For Learning Equality, Inc	31,508	-
Singapore Management University	70,000	-
Founders and Coders	29,877	-
New Philanthropy Capital	29,877	-
Share Screen UK	29,877	-
The Resource Foundation (TRF)	25,000	-
IVAR (Institute for Voluntary Action Research)	6,319	-
Sundry	3,700	-
Total	3,328,901	1,150,751

The GSR Foundation
Notes to the Financial Statements
For the Year Ended 31 December 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Supporting inclusivity in tech	3,635,667	3,635,667	1,453,720

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 \$	Grant funding of activities 2024 \$	Support costs 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Supporting inclusivity in tech	90,306	3,328,901	216,460	3,635,667	1,453,720

Analysis of direct costs

	Supporting inclusivity in tech 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Management Charges	90,306	90,306	88,578

Analysis of support costs

	Supporting inclusivity in tech 2024 \$	Total funds 2024 \$	Total funds 2023 \$
Management Charges	141,966	141,966	140,238
Forex Loss	3,311	3,311	4,928
Bank Fees	12,168	12,168	5,700
IT Subscriptions	5,533	5,533	6,409
Legal Fees	-	-	23,102
Marketing & PR	5,337	5,337	18,610
Travel & Entertainment	417	417	43
Office Materials & Supplies	1,422	1,422	446
Governance Costs	29,669	29,669	14,915
Training	722	722	-
Donation of laptops	15,915	15,915	-
	216,460	216,460	214,391

Governance costs for the year consist entirely of fees payable to the Charity's Auditors.

9. Auditors' remuneration

	2024 \$	2023 \$
Fees payable to auditor:		
Audit	26,587	14,915
Non-audit services	3,082	-

The GSR Foundation

Notes to the Financial Statements

For the Year Ended 31 December 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received remuneration or other benefits.

During the year ended 31 December 2024, \$358 of Trustee expenses have been incurred in relation to 1 trustee for training (2023: None).

11. Fixed asset investments

	Listed investments \$
Cost or valuation	
At 1 January 2024	1,005,677
Additions	52,052
Disposals	-
Gains or losses	(1,643)
At 31 December 2024	<u>1,056,086</u>
Net Book Value	
At 31 December 2024	<u>1,056,086</u>
At 31 December 2023	<u>1,005,677</u>

12. Creditors: Amounts falling due within one year

	2024 \$	2023 \$
Trade creditors	190,856	-
Other creditors	-	503
Accruals and deferred income	1,016,560	15,276
	<u>1,207,416</u>	<u>15,779</u>

13. Statement of funds

Statement of funds - current year

	Income \$	Expenditure \$	Balance at 31 December 2024 \$	Balance at 31 December 2023 \$
Unrestricted funds				
General funds - all funds	2,624,557	(3,635,667)	93,017	1,104,127

The GSR Foundation

Notes to the Financial Statements

For the Year Ended 31 December 2024

'14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Total funds 2024 \$	Total funds 2023 \$
Fixed asset investments	1,056,086	1,005,677
Current assets	244,347	114,229
Creditors due within one year	(1,207,416)	(15,779)
Total	93,017	1,104,127

All funds held at the end of the current and prior financial period were unrestricted.

15. Reconciliation of net movements in funds to net cash flow from operating activities

	2024 \$	2023 \$
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(1,011,110)	1,104,127
Adjustments for:		
Dividends, interests and rents from investments	(55,291)	(6,187)
Increase in creditors	1,191,636	15,779
Net cash provided by operating activities	125,235	1,113,719

16. Analysis of cash and cash equivalents

	2024 \$	2023 \$
Cash in hand	244,347	114,229
Total cash and cash equivalents	244,347	114,229

17. Analysis of changes in net debt

	Cash flows \$	Total 2024 \$	Total 2023 \$
Cash at bank and in hand	244,347	244,347	114,229

The GSR Foundation Notes to the Financial Statements For the Year Ended 31 December 2024

18. Related party transactions

GSR Resources Limited is a related party due to the existence of a shared Trustee. It provided GSR Foundation with an Executive Director and invoiced the Foundation \$180,612 (2023: \$177,154) in the form of a management recharge. It also invoiced an additional \$51,600 (2023: \$51,600) as part of a shared service agreement. At the year end, \$190,856 remained outstanding to be paid (2023:\$0)

Thaki is a related party as one of the Foundation's Trustees (Nadia Gil) is on its board of directors. The GSR Foundation donated \$75,000 (2023: \$49,036) to Thaki in the year.

National Emergencies Trust is a related party due to the existence of a shared Trustee. It received \$0 (2023: \$12,548) worth of donations from the GSR Foundation in the year.

GSR International Limited is a related party due to the existence of a shared Trustee. It donated \$2,551,660 (2023: \$2,551,660) to the Foundation within the year.