U. FOUNDATION

TRUSTEES' ANNUAL REPORT | Financial year ended 31 December 2025

Reference and administrative details

Registered name	U. FOUNDATION
Charity registration number	1204939
Legal form	Charitable Incorporated Organisation (Foundation CIO)
Principal address	71-75 Shelton Street, Covent Garden, London WC2H 9JQ
Trustees	Raluca Cherciu (Chair); Ash White; Gregor Pryor
Reporting period	1 January 2025 to 31 December 2025

Structure, governance and management

U. FOUNDATION is a Foundation Charitable Incorporated Organisation, registered with the Charity Commission for England and Wales on 26 September 2023. It is governed by its CIO constitution. The trustees are responsible for the administration and oversight of the charity. Trustee appointments are made in accordance with the constitution.

Following the death of the charity's appointed Executive Director shortly after registration, the charity did not commence operations. During 2025 it had no active staff, did not maintain a bank account and undertook no fundraising or charitable programmes.

Charitable purposes

The charity is established for the public benefit to advance education within emerging areas of the creative sector, including NFTs, crypto art, Web3 and the metaverse. Its objects encompass (a) supporting people facing economic, physical or mental distress through tools, resources, education and mentorship, and (b) advancing the wider public's knowledge, skills and understanding in these fields.

Activities, achievements and public benefit

No charitable activities, events, training, grants, fundraising or other programmes were carried out during the year ended 31 December 2025. Accordingly, there were no programme achievements or direct public-benefit outcomes to report for the period.

The trustees have had regard to the Charity Commission's guidance on public benefit when considering the charity's purposes and its position during the reporting year.

Financial review

The charity received no income and made no expenditure during 2025. Total receipts were £0 and total payments were £0. The charity held no bank balances or cash at either the beginning or the end of the year. No donations or grants were received and no trustee remuneration or benefits were paid.

At 31 December 2025 the charity had no funds or reserves. No formal reserves policy was maintained, as the charity had not commenced operations and had no income or funds to reserve. No designated funds or material spending commitments existed at the period end.

The accompanying receipts and payments account and statement of assets and liabilities report nil balances for the financial year.

Plans and subsequent developments

The trustees have subsequently decided not to commence the charity's intended operations and intend to seek voluntary dissolution of the CIO, subject to completing the required statutory steps. This decision is a development after the reporting period and does not represent an activity undertaken during 2025.

Approval of the report

This report has been approved by the charity trustees and signed on their behalf by a trustee authorised to do so.

Signed on behalf of the trustees:

_____ _____

Raluca Cherciu, Chair and authorised trustee | Date

U. FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS I Financial year ended 31 December 2025

Basis of preparation: receipts and payments accounting, in pounds sterling (£). The charity was dormant during the reporting year. The 2024 comparative totals were also £0.

Receipts and payments statement

Category	Unrestricted 2025 (£)	Restricted 2025 (£)	Endowment 2025 (£)	Total 2025 (£)	Total 2024 (£)
Receipts					
Donations and grants	0	0	0	0	0
Charitable activities	0	0	0	0	0
Investment and other income	0	0	0	0	0
Total receipts	**0**	**0**	**0**	**0**	**0**
Payments					
Charitable activities	0	0	0	0	0
Fundraising and governance	0	0	0	0	0
Other payments	0	0	0	0	0
Total payments	**0**	**0**	**0**	**0**	**0**
Net receipts / (payments)	0	0	0	0	0
Cash funds at 1 January	0	0	0	0	0
Cash funds at 31 December	**0**	**0**	**0**	**0**	**0**

Notes to the receipts and payments statement

1. No bank accounts were held by the charity and no funds were received or disbursed during the financial year.

2. No restricted funds or endowment funds were held. There were no transfers between funds.

3. No trustees received remuneration, payments or benefits from the charity during the period.

U. FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES I Financial year ended 31 December 2025

As at 31 December 2025, with comparative balances as at 31 December 2024.

Assets

Asset category	2025 (£)	2024 (£)
Cash at bank	0	0
Cash in hand	0	0
Investments	0	0
Other monetary assets	0	0
Other assets held for charitable purposes	0	0
Total assets	**0**	**0**

Liabilities

Liability category	2025 (£)	2024 (£)
Creditors and other amounts owing	0	0
Loans and borrowings	0	0
Other known liabilities	0	0
Total liabilities	**0**	**0**

Notes required for CIO receipts and payments accounts

The trustees confirm that, at 31 December 2025, the CIO had not given any guarantees that could give rise to a liability.

There were no debts secured by a charge over any of the CIO's assets at 31 December 2025.

The trustees confirm that no other assets or outstanding liabilities existed at the period end.

Approval of the accounts

The receipts and payments statement, this statement of assets and liabilities and the accompanying notes have been approved by the trustees and signed on their behalf.

Signed on behalf of the trustees:



Raluca Cherciu, Chair and authorised trustee

3rd November 2026

Date