

**THE GRANT THORNTON FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

## THE GRANT THORNTON FOUNDATION CIO

### LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	N Morrison	(Appointed 26 February 2024)
	K Campbell	(Appointed 26 February 2024)
	F Beighton	(Appointed 26 February 2024)
	K Coates	
	P Rao	
	L Drury	
	J Barnett	
Charity number	1205976	
Registered office	8 Finsbury Circus London EC2M 7AZ	
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP	
Bankers	Barclays Bank UK PLC 1 Churchill Place London E14 5HP	

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## THE GRANT THORNTON FOUNDATION CIO

### TRUSTEES' REPORT

#### FOR THE PERIOD ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

#### Objectives and activities

The Grant Thornton Foundation (The Foundation') is a charity dedicated to making a positive impact on our communities through strategic funding and support of charities. It is a tangible demonstration of our values, our dedication to social impact and our commitment to creating a better future for all.

The Foundation has four objectives:

- to promote social inclusion for the public benefit by preventing people from becoming socially excluded
- to promote opportunities for the development, education and support of young people
- to advance education
- to prevent or relieve poverty

#### Public benefit

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

#### Activities

The main activity of The Foundation is to provide financial support to varying charities who meet the requirements of our objectives. We also partner with Grant Thornton UK LLP and Grant Thornton Advisory and Tax LLP (collectively Grant Thornton UK) to provide volunteering opportunities with our charity partners to the employees of the UK business.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

In the period ended 31 March 2025, The Foundation awarded £74,500 in grants to the following four UK-based charities:

- **Magic Breakfast** (£20,000, unrestricted): The mission of Magic Breakfast is to ensure that no young person in the UK starts the day too hungry to learn. A donation of £1000.00 can provide 18 children with breakfast for a whole year. The partnership has supported over 1,000 children with 71,428 nutritious breakfasts as well as enabling a volunteering event, called Magic Makers in Glasgow, where Grant Thornton UK employees delivered educational gifts to a local school.
- **The Baytree Centre** (£20,000, unrestricted): The Baytree Centre is an educational charity based in Brixton, South London. They provide networks and opportunities to empower women and girls to build skills, and a safe space to gain the confidence and wisdom they need to thrive in life, work and family. Our grant funded employability programmes for 73 girls in South London, with strong outcomes in self-esteem, aspirations, and life skills. In addition, seven Grant Thornton UK employees volunteered 42 hours, supporting events and centre activities.
- **Future First** (£19,500, restricted): 'Future First are a social mobility charity on a mission for every UK state school and college to be supported by a thriving and engaged community of alumni and relatable role models.' This is funding school partnerships or career insight days across Grant Thornton's five main regions in Manchester, Bristol, Glasgow, Sheffield, and London.
- **Speakers Trust** (£15,000, restricted): Speakers Trust are a charity who work with over 600 secondary schools across the UK focussing on underserved areas, delivering high quality public speaking workshops to students, empowering them to become skilled public speakers. The grant has enabled school workshops and judging panel events across the UK. A volunteering event is planned for November 2025, with activities already underway in London.

## THE GRANT THORNTON FOUNDATION CIO

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE PERIOD ENDED 31 MARCH 2025

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These partnerships reflect the Foundation's commitment to impactful giving and creating meaningful volunteering opportunities for Grant Thornton UK colleagues.

#### Plans for the Future

As we look ahead to the remainder of 2025 and beyond, the Trustees remain committed to the continued growth and development of The Foundation with a key priority being to diversify and increase income sources.

We aim to enhance our impact by continuing to award grants to charitable organisations, while also strengthening and sustaining relationships with our existing partners. Our long-term strategy is to focus on a small number of impactful partnerships—where we can make a meaningful difference through both financial support and deeper engagement. This includes creating opportunities for corporate volunteering, enabling colleagues at Grant Thornton UK to contribute their time and skills to our partner charities.

#### Financial review

For the period ended 31 March 2025, The Foundation received total donations (including Gift Aid) of £202,087. This included a £128,560 contribution from Grant Thornton UK LLP, with the balance donated by individual partners and employees of the firm. In addition, bank interest of £535 was received. No other income was recorded during the period.

Grants totaling £74,500 were awarded to charitable causes. The Trustees provided their services voluntarily, and administrative support was funded by Grant Thornton UK LLP at no cost to the Foundation.

The net surplus of income over expenditure for the period was £122,902. This amount has been added to reserves and will be used to support grant-making activities in the year ending 31 March 2026.

#### *Reserves policy*

The Foundation does not commit to making repeat grants to its charity partners and the Trustees consider that the target for unrestricted reserves, after any designations, should be approximately £20,000, to cover a year's worth of operational costs and the reasonable professional services costs associated with a winding down of The Foundation. This level of reserves has been maintained throughout the period.

#### Structure, governance and management

The charity is a registered charitable incorporated organisation in England & Wales.

The trustees who served during the period and up to the date of signature of the financial statements were:

N Morrison	(Appointed 26 February 2024)
K Campbell	(Appointed 26 February 2024)
F Beighton	(Appointed 26 February 2024)
K Coates	
P Rao	
L Drury	
J Barnett	

#### *Recruitment and appointment of trustees*

Trustees of The Foundation serve a three-year term. Appointments to the Trustee Board are made and ratified by the Trustee Advisory Group (TAG), which comprises a number of partners from Grant Thornton UK Advisory and Tax LLP, including members of the firm's Strategic Leadership Team.

In selecting new trustees, the TAG considers the skills, knowledge, and experience required for the effective administration of the Foundation. Members of TAG also serve as the members of the Charitable Incorporated Organisation (CIO).

The Trustees are supported in the administrative running of The Foundation by resource provided by GTUK.

**THE GRANT THORNTON FOUNDATION CIO**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2025***

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The trustees' report was approved by the Board of Trustees.

*N Morrison*

.....

N Morrison

**Trustee**

16.07.2025

Date: .....

## THE GRANT THORNTON FOUNDATION CIO

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF THE GRANT THORNTON FOUNDATION CIO

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I report to the trustees on my examination of the financial statements of The Grant Thornton Foundation CIO (the charity) for the period ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Jamielee Johnston CA  
For and on behalf of  
Mitchell Charlesworth (Audit) Limited

3rd Floor  
44 Peter Street  
Manchester  
M2 5GP

Dated: 16.07.2025

# THE GRANT THORNTON FOUNDATION CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £
<b>Income from:</b>		
Donations	2	202,087
Investments	3	535
<b>Total income</b>		202,622
<b>Expenditure on:</b>		
Charitable activities	4	79,720
<b>Total expenditure</b>		79,720
<b>Net income and movement in funds</b>		122,902
<b>Reconciliation of funds:</b>		
Fund balances at 30 November 2023		-
<b>Fund balances at 31 March 2025</b>		122,902

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

**THE GRANT THORNTON FOUNDATION CIO****BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025 £	£
<b>Current assets</b>			
Debtors	11	1,496	
Cash at bank and in hand		125,066	
		<u>126,562</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,660)	
		<u>122,902</u>	
<b>Net current assets</b>			122,902
			<u>122,902</u>
<b>The funds of the charity</b>			
Unrestricted funds	13		122,902
			<u>122,902</u>
			<u>122,902</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2025.

16.07.2025

The financial statements were approved by the trustees on .....

*N Morrison*

.....

N Morrison

**Trustee**

## THE GRANT THORNTON FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Grant Thornton Foundation CIO is a registered charitable incorporated organisation in England & Wales. The registered office address is 8 Finsbury Circus, London, EC2M 7AZ.

##### 1.1 Reporting period

The charity was registered on 30 November 2023 therefore, these financial statements represent the period from 30 November 2023 to 31 March 2025.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## THE GRANT THORNTON FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.6 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.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**THE GRANT THORNTON FOUNDATION CIO****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2025****2 Income from donations and legacies**

	Unrestricted funds 2025 £	Unrestricted funds £
Donations and gifts	202,087	-
	<u>202,087</u>	<u>-</u>

**3 Income from investments**

	Unrestricted funds 2025 £	Unrestricted funds £
Interest receivable	535	-
	<u>535</u>	<u>-</u>

**4 Expenditure on charitable activities**

	Grant funding of activities 2025 £
<b>Direct costs</b>	
Grant funding of activities (see note 5)	74,500
<b>Share of support and governance costs (see note 6)</b>	
Governance	5,220
	<u>79,720</u>
<b>Analysis by fund</b>	
Unrestricted funds	79,720
	<u>79,720</u>

**THE GRANT THORNTON FOUNDATION CIO****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2025****5 Grants payable**

**Grant funding  
of activities  
2025  
£**

Grants to institutions:

Magic Breakfast

20,000

Bay Tree

20,000

Speakers Trust

15,000

Future First

19,500

74,500

**6 Support costs allocated to activities**

**2025  
£**

Governance costs

5,220

**Analysed between:**

Grant funding of activities

5,220

**2025  
£**

**Governance costs comprise:**

Accountancy

5,220

5,220

**7 Net movement in funds**

**2025  
£**

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for the independent examination of the charity's financial statements

3,300

- for other financial services

1,920

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

**THE GRANT THORNTON FOUNDATION CIO****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2025****9 Employees**

There were no employees during the year.

**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**11 Debtors**

	<b>2025</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Other debtors	1,496
	<u>          </u>

**12 Creditors: amounts falling due within one year**

	<b>2025</b>
	<b>£</b>
Trade creditors	180
Accruals and deferred income	3,480
	<u>          </u>
	<u>3,660</u>

**13 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 30 November 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	-	202,622	(79,720)	122,902
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## THE GRANT THORNTON FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### *FOR THE PERIOD ENDED 31 MARCH 2025*

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#### **14 Related party transactions**

During the year, the trustees made donations to the charity totalling £6,100. These donations were made voluntarily and without any conditions attached.

Also, during the year, the charity received donations totalling £102,000 from Grant Thornton UK LLP, an organisation from which the charity received key management personnel services. In addition, Grant Thornton UK LLP, paid £1,560 in costs on behalf of the charity which have been classified as an additional donation.

No trustee received any remuneration or expenses during the year, and there were no other related party transactions requiring disclosure.

The charity's policy is to disclose all related party transactions, including trustees donations, in accordance with the Charities SORP (FRS 102).