

PATRIZIA FOUNDATION UK CIO ANNUAL REPORT 2024



PATRIZIA
Foundation

CHARITY NUMBER: 1207806

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 11 APRIL TO 31 DECEMBER 2024

Table of Contents

Thrive³ Programme	02
PATRIZIA School Bafia	03
Report of the Trustees	04
Independent Examiner's Report	08
Statement of Financial Activities	09
Balance Sheet	10
Notes to the Financial Statements	11

Intro

The trustees present their report with the financial statements of the charity for the period 11 April 2024 to 31 December 2024.

The trustees have adopted the provisions of 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).





Thrive³ Programme: Three Ways to Grow

In 2024, the PATRIZIA Thrive³ Programme took shape with the launch of its first pillar, the Music Programme. The initiative was developed in response to the limited access to music, arts and sports experienced by many children and young adults in disadvantaged UK communities.

Especially in the North West of England, many young people face high levels of child poverty, limited cultural provision, and rising mental health difficulties. To help address these issues, the Music Programme was launched in partnership with two northern schools: Bay Leadership Academy in Morecambe, Lancashire, and The Lowry Academy in Worsley, Greater Manchester. Through a three-year collaboration with MiSST, the programme provides instruments and structured music education, offering students regular opportunities to learn, perform, and develop their musical skills.



In its first year, the foundation laid the groundwork for upgrading the music departments in both schools, enabling greater participation in group and individual learning activities. The programme aims to supply 300 instruments each year, reaching almost 1,000 students aged 11 to 18 over three years.

By unlocking creativity and confidence through music, the PATRIZIA Thrive³ Programme is helping to build stronger, more resilient communities and offering young people in disadvantaged areas new opportunities to thrive.



PATRIZIA Hiking Challenge: Hope for Students in Bafia

In September 2024, 120 dedicated hikers and mountain bikers took on a special challenge: as part of the PATRIZIA Hiking Challenge in the French Alpine region of Auvergne-Rhône-Alpes, they covered 40 kilometers of hiking trails and 38 kilometers of bike routes. The participants – employees of PATRIZIA SE as well as sponsors – had previously raised approximately €210,000 for the PATRIZIA School in Bafia, Cameroon, which is a joint project of the UK and the German Foundation. The share allocated to PATRIZIA Foundation UK for this project amounts to £22,835.

The focus of the work in Bafia is the construction of a new wing, which – together with the renovated old building – will create a safe, enclosed schoolyard for the more than 900 children, many of whom have disabilities. The aim is to improve conditions for inclusive education through new classrooms and learning spaces, positioning the school as a flagship project in the region – featuring a modern educational approach and digital learning opportunities.

By autumn 2024, the first floor was nearly completed; and railings and doors were already being installed on the ground floor. At the same time, planning for the interior fittings and sanitary facilities was in progress. Special attention was given to ensuring uninterrupted school operations and the well-being of the children. Additional renovation work was scheduled specifically during the December holiday break.



Report of the Trustees

1. Reference and Administrative Details

Registered Charity Number: 1207806

Trustees:

- A Gabler (Chair) - appointed 1 June 2024
- E Venters OBE - appointed 1 October 2024
- J Muir - appointed 09 October 2024
- S Wunderlich - appointed 1 June 2024
- S Woolf - appointed 1 June 2024, resigned 30 April 2025

Principal address: 24 Endell Street, London WC2H 9HQ

Independent Examiner: Clive Owen LLP
Chartered Accountants, 140 Coniscliffe Road,
Darlington, County Durham, DL3 7RT

Solicitors: Womble Bond Dickinson (UK) LLP,
4 More London Riverside, London, SE1 2AU

Legal Form: Charitable Incorporated Organisation (CIO)

Date of Registration: 11 April 2024

Website: <https://patriziafoundation.org.uk>

2. Charitable Objectives and Purpose

The object of the Charity, as outlined in its Constitution, is to further exclusively charitable purposes for the benefit of the public according to the law of England and Wales, as determined by the Trustees, and in particular to:

- Advance the welfare of children and young people through education, training, healthcare and rehabilitation;
- Provide relief for those in need as a result of natural or man-made disasters and the effects of war;
- Advance the arts, culture, science and technology;
- Provide development and refugee aid; and
- Relieve poverty.

3. Achievements and Performance

In its founding year 2024, the PATRIZIA Foundation UK CIO began its charitable journey following its formal registration in April and the official launch celebration in July 2024. The Charity took its first deliberate steps toward supporting meaningful initiatives that improve access to education, health, and

sustainable development. During this formative period, the Trustees ensured that all early grant activities were fully aligned with the Charity's governing documents and the Grant-Making Policy.

Key Projects 2024

1. PATRIZIA Hiking Challenge: Hope for Students in Bafia
2. Thrive³ Programme: Three Ways to Grow

4. Public Benefit Statement

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit (CC3). All activities undertaken in 2024 demonstrably contributed to public benefit, particularly in supporting children and young people through education, training and healthcare. Any private benefit arising was purely incidental to achieving the Charity's purposes.



5. Grant-Making Framework

All grant-making activity is guided by the Charity's Grant-Making Policy, which defines the principles, priorities, and processes governing the distribution of charitable funds. The Trustees ensure that each grant proposal undergoes appropriate due diligence, including an assessment of the applicant's governance, financial stability, and alignment with the Charity's Objects. Where applicable, the Charity operates through a structured partnership framework involving an Operating Partner responsible for project

implementation and a Framework Partner that ensures continuity and oversight. Each grant is formalised through a written agreement or grant letter outlining the purpose, reporting requirements, payment schedule, and conditions of use. The Trustees monitor progress proportionate to the size and risk of each grant, requiring periodic updates, outcome evaluations, and, where appropriate, site visits. This approach ensures accountability, transparency, and measurable public benefit in line with the Charity Commission's guidance and the standards set out in the Grant-Making Policy.

6. Governance and Conflicts of Interest

The Trustees are responsible for the strategic direction and governance of the Charity. The charity is controlled by its governing document, a deed of trust, which constitutes an unincorporated charity. This governing document defines the organisation's purpose, powers, and framework for decision-making, ensuring accountability and compliance with legal obligations. The Conflicts of Interest Policy establishes clear procedures for declaring and managing conflicts. All Trustees are required to complete an annual Register of Interests. Decisions are made independently, free from external influence, including from related organisations such as the PATRIZIA KinderHaus-Stiftung. The Board ensures transparency and accountability in all decision-making processes.

7. Reserves policy

The Charity currently maintains a modest reserve as part of its prudent financial management approach. As the organisation is still in its early growth phase, the Trustees agreed not to expend the full surplus achieved in 2024. Funds carried forward totalled £9,188, of which £8,198 was unrestricted and £990 was restricted. This has been retained to provide funding flexibility for activities planned in 2025, including project expansion, fundraising initiatives, and awareness campaigns. This reserve ensures operational stability and the ability to respond to upcoming opportunities that align with the Charity's objectives.

Recruitment and Appointment of New Trustees

The recruitment and appointment of new Trustees follow the principles set out in the principles set out in the Charity's governing document and relevant Charity Commission guidance. Potential Trustees are identified based on their skills, experience, and commitment to the Charity's objectives. Appointments are made formally by the existing Board, ensuring an appropriate balance of expertise and independence. Each new Trustee receives an induction covering their legal duties, the Charity's structure, key policies, and strategic priorities before taking up their role.

8. Financial Review

During its first financial period, the Charity recorded a total income of £57,999, of which £51,549 represented donations and £6,450 were generated from operational activities. £34,174 was unrestricted and £23,825 restricted.

Total expenditure amounted to £48,811, of which £25,976 was unrestricted and £22,285 was restricted, resulting in a net surplus of £9,188. Expenditure included direct project funding as well as essential administrative and personnel costs, including the Charity's first staff member to support coordination and development activities.

In its first year, income was generated primarily through fundraising campaigns, community challenges, and public events, which not only raised funds but also increased visibility and engagement with new supporters. As the organisation continues to grow, these early strategic investments will support the Charity's long-term capacity to attract donations and expand its impact.

Report of the Trustees

Statement of Financial Activities (Summary)

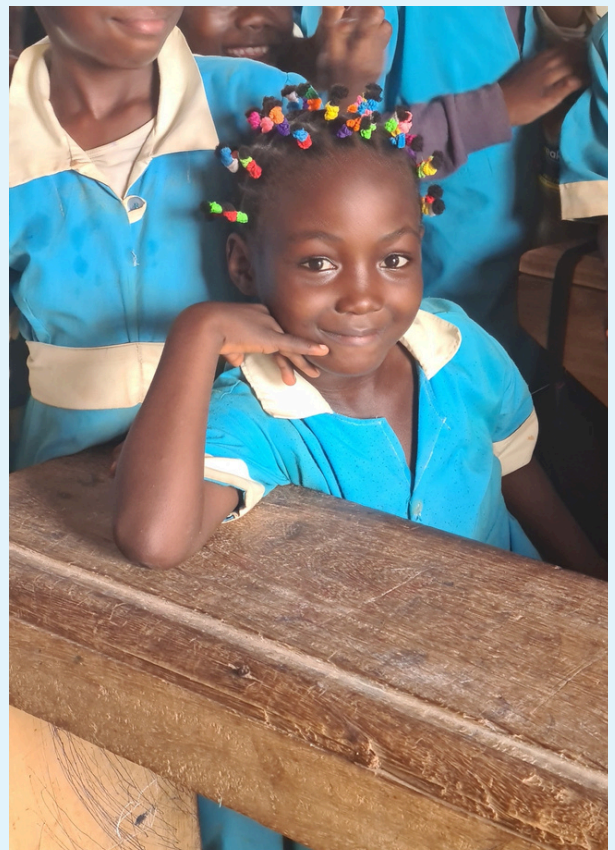
Description	Amount (£)
Donations (Unrestricted)	27,724
Donations (Restricted)	23,825
Other Income (Unrestricted)	6,450
Total Income	57,999
Total Expenditure	48,811
Surplus (Profit of the Year)	9,188

Balance Sheet (as of 31 December 2024)

Assets	Amount (£)
Debtors	900
Cash at bank	15,382
Total Assets	16,282
Liabilities	Amount (£)
Trade Payables	7,094
Total Liabilities	7,094
Equity	Amount (£)
Surplus (Profit of the Year)	9,188
Total Liabilities and Equity	16,282

9. Risk Management and Compliance

The Trustees have reviewed key risks including financial sustainability, partner compliance, and governance integrity. A central element of this framework is the Conflicts of Interest Policy, which provides detailed guidance on identifying, recording, and managing actual or potential conflicts among Trustees and connected persons. Each Trustee is required to complete a Register of Interests upon appointment and to update it regularly. Declarations of interest are invited at the start of every Board meeting, and any conflicts are recorded in the minutes together with the agreed mitigation measures. Depending on the severity of the conflict, the affected Trustee may be required to withdraw from discussion or abstain from voting. This structured approach ensures that all decisions are taken independently and in the best interests of the Charity. Mitigations also include formal due diligence procedures, internal financial controls, and independent examination of the accounts. Both the Conflicts of Interest and Grant-Making Policies therefore form integral parts of the Charity's overall governance and risk management system.



10. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources during the year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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. 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.

11. Independent Examiner's Report

The Independent Examiner has reviewed the accounts of the Charity for the period 11 April 2024 to 31 December 2024. Their report confirms that no matters have come to their attention which would suggest that proper accounting records have not been kept, or that the accounts do not comply with the Charities Act 2011 requirements.

12. Trustees' Approval and Signatures

Approved by the Board of Trustees on 30/10/2025 and signed on their behalf by:

.....
Astrid Gabler, Chair



www.patriziafoundation.org.uk



Independent Examiner's Report

Independent examiner's report to the trustees of PATRIZIA Foundation UK CIO:

I report to the charity trustees on my examination of the accounts of PATRIZIA Foundation UK CIO (the Trust) for the period 11 April 2024 to 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust: You are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'):

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement:

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 30/10/2025



Statement of Financial Activities

Statement of Financial Activities for the Period 11 April 2024 to 31 December 2024

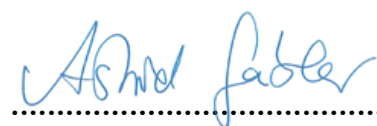
	Notes	Unrestricted fund (£)	Restricted fund (£)	Total funds (£)
Donations and Legacies	2	27,724	23,825	51,549
Other trading activities	3	6,450	-	6,450
Total Income and Endowments		34,174	23,825	57,999
Raising funds		8,323	-	8,323
Charitable activities	4	17,653	22,835	40,488
Total Expenditure		25,976	22,835	48,811
NET INCOME		8,198	990	9,188
TOTAL FUNDS CARRIED FORWARD		8,198	990	9,188

Balance Sheet

Balance Sheet 31 December 2024

	Notes	Unrestricted fund (£)	Restricted fund (£)	Total funds (£)
Debtors	7	900	-	900
Cash at bank		14,392	990	15,382
CURRENT ASSETS		15,292	990	16,282
Creditors - Amounts falling due within one year	8	(7,094)	-	(7,094)
NET CURRENT ASSETS	4	8,198	990	9,188
TOTAL ASSETS		8,198	990	9,188
LESS CURRENT LIABILITIES				
NET ASSETS		8,198	990	9,188
Unrestricted funds				8,198
Restricted funds				990
TOTAL FUNDS				9,188

The financial statements were approved by the Board of Trustees and authorised for issue on 30/10/2025 and were signed on its behalf by:



.....

Astrid Gabler, Trustee

Notes to the Financial Statements for the Period 11 April 2024 to 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

This is the first set of accounts for the charity.

Charity status

PATRIZIA Foundation UK CIO is a CIO registered with the Charity Commission. The Charity's registered number and office can be found on the report of the Trustees. The charity is a Public Benefit Entity as defined by FRS 102.

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experi-

ence and other factors that are considered to be relevant.

Due to the non complex nature of the charity's operations in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Donated services and facilities

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Notes to the Financial Statements

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

2. DONATIONS AND LEGACIES

(£)

Donations	51,549
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3. OTHER TRADING ACTIVITIES

(£)

Fundraising Events	6,450
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4. CHARITABLE ACTIVITIES COSTS

Direct Costs
(£)

Partner & Project Management	29,243
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Rugby Event	5,168
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Management & Administration	6,077
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Total	40,488
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5. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2024.

Notes to the Financial Statements

6. STAFF COSTS

The average monthly number of employees during the period was as follows:

Fundraising	1
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No employees received emoluments in excess of £60,000.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(£)
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Trade debtors	900
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(£)
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Trade creditors	4,143
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Other creditors	2,951
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Total	7,094
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9. MOVEMENT IN FUNDS	Net movement in funds (£)	At 31.12.24 (£)
Unrestricted Funds (General Fund)	8,198	8,198
Restricted Funds (Restricted)	990	990
TOTAL FUNDS	9,188	9,188

Net movement in funds, included in the above are as follows:

	In-coming Resources (£)	Resources expended (£)	Move-ment in funds (£)
Unrestricted Funds (General Fund)	34,174	(25,976)	8,198
Restricted Funds (Restricted)	23,825	(22,835)	990
TOTAL FUNDS	57,999	(48,811)	9,188

9. FUNDS

The unrestricted funds are used to run the charity and expand the Foundation's scope. The restricted funds are used for the PATRIZIA School in Bafia and the Thrive3 Programme in the United Kingdom as mentioned in the Report of the Trustees.

10. RELATED PARTY DISCLOSURES

During the period the charity received donations of £24,832 and incurred expenditure of £22,835 from PATRIZIA KinderHaus Foundation, a charity registered in Germany. The registered office is Fuggerstraße 26, 86150 Augsburg, Germany.

Imprint

PATRIZIA Foundation UK CIO
Registered Charity Number: 1207806

Registered Office:

24 Endell Street
London WC2H 9HQ
United Kingdom

Legal Status:

PATRIZIA Foundation UK CIO is a Charitable Incorporated Organisation registered in England and Wales and regulated by the Charity Commission for England and Wales.

Trustees:

A Gabler (Chair) - appointed 1 June 2024
E Venters OBE - appointed 1 October 2024
J Muir - appointed 9 October 2024
S Wunderlich - appointed 1 June 2024
S Woolf - appointed 1 June 2024, resigned 30 April 2025

Independent Examiner:

Clive Owen LLP Chartered Accountants, 140 Coniscliffe Road, Darlington, County Durham, DL3 7RT

Date of Approval:

This Report of the Trustees and Financial Statements for the period 11 April to 31 December 2024 was approved by the Board of Trustees on 30/10/2025 and signed on its behalf by Astrid Gabler.

This report was produced by the PATRIZIA Foundation UK CIO team.
Photography: © PATRIZIA Foundation

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