CIO registered number: CE039081
Charity number: 1212089

THE SHAMELESS FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

THE SHAMELESS FUND

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2025

Trustees	Jonathan S Bailey, Founder and Chair (appointed 11 February 2025) Anupam Ganguli, Treasurer (appointed 5 December 2025) Charlotte E Bailey, Trustee (appointed 11 February 2025) Hugh W Skinner, Trustee (appointed 11 February 2025)
CIO registration number	CE039081
Charity registered number	1212089
Registered office	1-3 Mount Street London W1K 3NB
Chief executive officer	Sarah Jenkins
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 1-3 Mount Street London W1K 3NB
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX

TRUSTEES' WELCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

Welcome to The Shameless Fund’s annual report covering our work in 2025, a formative period for the Charity.

We believe in a world where every LGBTQ+ person can live authentically, love freely and thrive – free from discrimination, oppression, and shame.

In 2025 we were able to put that vision into practice. We made our first grants to organisations supporting LGBTQ+ people in the UK, alongside support for SAGE in the United States through the Social Impact Fund, made possible by harnessing the power of creativity, culture and community to develop creative collaborations and partnerships, mobilise support and raise critical funds.

Our founding grant partners, Mosaic LGBT+ Young Persons' Trust, Out Together, Say It Loud Club, and The Clare Project, work with different parts of our community but share a commitment to ensuring LGBTQ+ people can live with dignity, safety, connection, and pride. We are proud to support them and to amplify their work. We also work with SAGE, supporting LGBTQ+ older people in the United States.

Alongside this external work, much of 2025 was necessarily about building The Shameless Fund itself: establishing the Charity, developing our governance and financial arrangements, and putting in place the foundations from which we can grow responsibly.

None of this would have been possible without the generosity, creativity and commitment of our donors, partners, advisers, collaborators, and wider community. For everyone who has contributed to our progress, we are incredibly grateful.

As we look ahead, our ambition is to build on these foundations and accelerate our impact to create lasting change for LGBTQ+ communities, across the world.

On behalf of the Trustees

Anupam Ganguli

Anupam Ganguli
Treasurer
Date: 15 Oct 2026

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements for the period ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the 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

a. Who we are

Founded by Jonathan Bailey, The Shameless Fund supports LGBTQ+ organisations through grants and awareness raising support, generating income through brand collaborations to forge a world where every LGBTQ+ person can live authentically, love freely and thrive without the burdens of discrimination, oppression, or shame.

b. Our charitable aims

The Charity's purposes, as set out in its governing document, are to:

- promote the relief of mental and emotional distress suffered by lesbian, gay, bisexual, transgender, queer, or questioning (LGBTQ+) people through grants to charities or other organisations providing advice, education, and support to increase self-esteem and positive identity;
- promote equality and diversity for the public benefit through the elimination of discrimination against LGBT+ people and by advancing education and raising awareness of issues affecting them; and
- advance such other charitable purposes, in accordance with the laws of England and Wales, as the Trustees may decide, through the provision of grants to charities and other organisations.

c. Our vision and mission

Our vision is a world where every LGBTQ+ person can live authentically, love freely and thrive without the burdens of discrimination, oppression, or shame.

To help create that world, our mission is to reduce shame by harnessing creativity, culture, and community to drive awareness of the LGBTQ+ cause and raise cash to make grants to frontline LGBTQ+ organisations.

d. How we achieve our mission

The Charity pursues its mission through four interconnected pillars of work:

1. Driving awareness - A constant ‘antidote to shame’

We are driving awareness by building an iconic, premium ‘Shameless’ brand; punk, radical, joyful, curious, intelligent, and humble, powered by creativity, storytelling, and cultural partnerships. We will reduce shame by inviting others in, celebrating LGBTQ+ lives, and sparking conversations that others avoid. Through every campaign and collaboration, we seek to raise awareness, build community, and generate support and funds for LGBTQ+ organisations.

This contributes directly to our charitable aim to promote equality and diversity for the public benefit through the elimination of discrimination against LGBTQ+ people and by advancing education and raising awareness of issues affecting them.

Objectives and activities (continued)

2. Fundraising: Inspire generosity

We are proud to be at the forefront of the New Fundraising Economy; data powered, audience led, fanbase fuelled, engineered for a true value exchange, never simply a ‘donate now.’ We use creativity, culture, and community to bring together LGBTQ+ people, allies, brands, philanthropists, and the creative industries around a shared belief that everyone deserves to live authentically. This is our ‘Radical Kin’ community. Together, they contribute their time, creativity, influence, fanbases, and resources, generating new funding for LGBTQ+ organisations. We believe culture and creativity builds community, and community inspires generosity.

This generates the resources that enable us to deliver all our charitable aims.

3. Grant-making: Power change

We know purpose requires power. By leveraging the global force of creativity, we raise essential capital to fund frontline grassroots non-profit organisations to drive change.

We invest the resources, creativity, and connections we generate in organisations creating lasting change for LGBTQ+ communities. Our support goes beyond grants: we seek to amplify our partners' stories, celebrate their impact, and connect people working towards a common goal.

This delivers our charitable aims through grants to charities and other organisations providing advice, education and support, promoting equality and diversity, and advancing other charitable purposes.

4. Building a strong organisation: Ensuring ongoing trust

We ensure everything we do is underpinned by a strong, well-governed organisation with the leadership, systems, culture, and accountability needed to earn the confidence of our supporters, partners, and communities.

By investing in strong governance, effective leadership, and responsible operations, we aim to ensure The Shameless Fund can grow sustainably, accelerate responsibly, and maximise its impact for years to come.

Together, these four pillars provide a model powered by creativity and culture to build community; community can create belonging and inspire generosity; and the resources generated can support organisations creating lasting change for LGBTQ+ people.

In setting the Charity's objectives and undertaking its activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit. The Trustees consider that the Charity delivers public benefit through raising awareness of issues affecting LGBTQ+ people, challenging discrimination and stigma, and providing financial support to organisations working to improve the lives, wellbeing, and equality of LGBTQ+ people.

In reviewing TSF's aims, planning activities and setting grant-making policy for the period, the Trustees have referred to the Charity Commission's general guidance on public benefit, including 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

1. Driving Awareness: A constant 'antidote to shame'

During 2025, The Shameless Fund began developing its distinctive approach to awareness raising, using creativity, storytelling, and cultural partnerships to reduce shame; to celebrate LGBTQ+ lives and to engage audiences with issues affecting LGBTQ+ communities.

Creative and brand collaborations during the period included:

- Loewe's "Drink Your Milk" T-shirt collaboration; and
- Cubitts' "Sl*tty little" Loomis sunglasses collaboration

The Charity also used its communications and digital platforms to celebrate LGBTQ+ lives and creativity and to amplify the voices and work of organisations it supported.

Through this work, the Charity sought not only to raise awareness but also to build a community of LGBTQ+ people and allies willing to contribute their influence, creativity, and resources to its mission.

2. Fundraising: Inspire generosity

During 2025, the Charity mobilised support from individuals, brands, businesses, philanthropists, and the creative industries. Income was generated through a combination of donations, collaborations, partnerships, and other fundraising activity.

Total income from donations and legacies for the period was £567,322.

The Charity is grateful to everyone who contributed money, time, creativity, influence, and expertise during its formative period.

The Trustees are committed to ensuring that the Charity's fundraising is undertaken lawfully, ethically, and transparently.

The Trustees and those responsible for the Charity's fundraising also seek to apply appropriate due diligence when accepting funding and entering into significant partnerships.

3. Grant-making: Power change

During 2025, The Shameless Fund established its first portfolio of grant partners in the United Kingdom, and also began supporting SAGE in the United States.

During the period, the Charity made grants totalling £100,000 to four organisations in the United Kingdom.

The Charity's founding grant partners were:

- **Mosaic LGBT+ Young Persons' Trust,** supporting LGBTQ+ young people;
- **Out Together,** supporting LGBTQ+ people in later life;
- **Say It Loud Club**, supporting LGBTQ+ refugees and asylum seekers; and
- **The Clare Project**, supporting trans, non-binary and intersex adults.

Achievements and performance (continued)

The Charity's approach recognises that effective frontline organisations are best placed to understand the needs of the communities they serve. The Charity therefore seeks, where appropriate, to provide flexible support while maintaining proportionate due diligence, monitoring, and accountability.

The Charity also seeks to build relationships with its grant partners that extend beyond financial support, including amplifying their stories, celebrating their impact, and connecting their work with the Charity's wider community.

Grant-making and due diligence

The Trustees are responsible for ensuring that the Charity's resources are applied in furtherance of its charitable purposes.

The Charity undertakes proportionate due diligence and risk assessment before grants are approved, taking account of factors including the recipient organisation, its governance and financial management, the proposed charitable activities, safeguarding and the context in which the funding will be used.

The Trustees and those responsible for grant-making have due regard to relevant Charity Commission guidance on due diligence, monitoring and the responsible use of charitable funds.

4. Building a strong organisation: Ensuring ongoing trust

Alongside its external activities, 2025 was an important period for establishing and strengthening The Shameless Fund itself.

The Trustees recognise that delivering the Charity's ambitions requires strong governance, responsible financial management, appropriate controls, and access to high-quality professional advice.

During the period, the Charity focused on:

- establishing and developing its governance arrangements;
- strengthening financial management and controls;
- developing policies and operational systems;
- establishing arrangements for grant-making and due diligence;
- developing approaches to risk management;
- securing appropriate legal, financial and governance advice;
- developing a long-term growth strategy to ensure accelerated, scalable, and sustainable fundraising; and
- building the organisational capacity required to support future growth.

The Trustees maintained oversight of the Charity's development throughout the period and considered how its governance and operational arrangements should evolve as the scale and complexity of its activities increased.

The results for the period are set out on page 16. This is the Charity's first financial period, following its incorporation as a Charitable Incorporated Organisation in February 2025.

During the period the Charity received total income of £578,672 and made grants of £100,000 to charity partners, which the Trustees consider satisfactory for the Charity's first period of operation.

Financial review

a. Going concern

The Trustees have considered The Shameless Fund’s current financial position, commitments, and forecast income and expenditure for the period to at least 12 months from the expected date of approval of the financial statements. They have considered income scenarios, key assumptions about costs and cost increases, commitments, and appropriate levels of operating surplus and reserves.

Based on their review, the Trustees are satisfied that the Charity has adequate resources to meet its commitments and continue operating for this period. The Trustees have not identified any material uncertainties relating to events or conditions which cast significant doubt on the Charity's ability to continue as a going concern. The Trustees therefore consider it appropriate to prepare the financial statements on a going concern basis.

b. Reserves policy

The Trustees recognise the importance of maintaining appropriate reserves to support operational sustainability, manage financial risks and enable the Charity to respond to unforeseen circumstances.

The Charity’s initial target is to hold free reserves equivalent to around three months’ core operating costs.

As at 31 December 2025, unrestricted reserves were £294,716.

c. Financial performance

Total income for the period was £578,672, with total expenditure of £283,956.

Expenditure included £100,000 in grants to charitable organisations.

At 31 December 2025, the Charity held total funds of £294,716.

Further details of the Charity's income, expenditure, assets, and liabilities are provided in the financial statements and accompanying notes.

The Trustees continue to monitor the Charity's financial position carefully and seek to ensure that its resources are managed responsibly and applied in support of its charitable purposes.

Structure, governance and management

a. Constitution

The Shameless Fund is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales under Charity number 1212089 and CIO registration number CE039081.

The Charity is governed by its Constitution dated 11 February 2025, as amended on 23 February 2026.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees, who are appointed under the terms of the Charity's constitution. The Charity Commission requires TSF to maintain a quorum of Trustees who are not personally connected, to ensure independent oversight of the Charity's activities.

Structure, governance and management (continued)

c. Structure, governance and management

TSF was established in 2025 by its founder, Jonathan Bailey, and registered with the Charity Commission as a Charitable Incorporated Organisation on 11 February 2025.

The board brings together Trustees with experience in charity governance, finance and the communities TSF supports. During the period, the Trustees recruited a Treasurer Trustee and appointed a Chief Executive Officer to lead TSF's operations, supported by a governance consultant advising on policy and compliance.

d. Trustee appointment, induction and development

Trustees are appointed in accordance with the Charity's Constitution.

New Trustees are provided with information relevant to their responsibilities, including the governing document, financial information, relevant policies, and Charity Commission guidance, together with information about the Charity's work and activities.

The Board continues to consider the skills, experience and perspectives required to provide effective governance and oversight as the Charity develops.

All Trustees give their time freely.

Trustees are required to identify and declare relevant interests. Actual or potential conflicts of interest are managed in accordance with the Charity's governing document and policies, including withdrawal from discussion or decision-making where appropriate.

e. Related party relationships

Details of related party transactions are set out in note 19 to the financial statements.

f. Financial risk management

The Trustees are responsible for identifying and managing the principal risks facing the Charity.

The Charity maintains a risk register through which risks and mitigating actions are identified and monitored. Its approach to risk management continues to develop as the Charity's activities grow. Principal areas of risk considered by the Trustees include:

- reputation and brand;
- fundraising and financial sustainability;
- safeguarding;
- financial management and controls;
- partnerships and grant-making;
- events and public-facing activities;
- data protection and cybersecurity; and
- organisational capacity.

The Trustees seek to manage these risks through appropriate policies and controls, due diligence, professional advice, and Board oversight.

Structure, governance and management (continued)

g. Management and delegation

The Board of Trustees retains ultimate responsibility for the Charity's strategy, governance, financial management and use of charitable resources. The Charity maintains arrangements for the approval of expenditure and payments, with appropriate oversight by the Trustees.

During 2025, the day-to-day work of establishing and operating the Charity was undertaken through a combination of full-time and part-time consultancy support, operating within the authorities established by the Trustees and with support from external professional advisers.

The Trustees recognise the significant contribution made by Marie Benton, who served as interim Director during the Charity's early development. Marie helped establish robust organisational foundations and provided strategic direction and expert guidance from the launch of The Shameless Fund.

Sarah Jenkins was appointed interim Chief Executive Officer in June 2025 and subsequently appointed as permanent Chief Executive Officer in December 2025. During her early tenure, Sarah built on the foundations established during the Charity's launch, developing the Charity's longer-term growth approach and supporting the evolution of The Shameless Fund beyond its fundraising activities towards a sustainable, valuable and income-generating brand.

h. Safeguarding

The Charity recognises the importance of safeguarding and seeks to ensure that appropriate safeguards are embedded within its activities and approach to partnerships and grant-making. Safeguarding considerations form part of its due diligence and risk management processes, and its policies and procedures continue to develop as its activities grow.

i. Plans for future periods

Building on the foundations established in 2025, The Shameless Fund intends to deepen and develop its work across its four strategic pillars. This will include finding new ways to tell stories, build partnerships, grow its community, increase grant-making activity and strengthen the organisation. The Charity will continue to explore established approaches to growth and identify new opportunities to strengthen and advance its charitable aims. This will include the innovative use of data to understand and optimise its impact, supported by the development of a proprietary Impact Framework.

The Trustees intend to pursue the Charity's ambitions carefully and responsibly, ensuring that its organisational capacity develops alongside the scale and complexity of its activities.

Structure, governance and management (continued)

j. Legal and Administrative Information

The Trustees who served during the period were:

Jonathan S Bailey, Founder and Chair;
Charlotte E Bailey;
Anupam Ganguli, Treasurer; and
Hugh W Skinner.

The Trustees are responsible for the overall governance and strategic direction of the Charity and for ensuring that it is administered in accordance with its charitable purposes and governing document. The Trustees meet regularly to oversee the Charity's strategy and activities, consider its financial position, monitor risks, and make decisions reserved to the Board.

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 and Wales requires the Trustees to prepare financial statements for each financial period 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The Trustees will consider their reappointment as auditors at a meeting of the Trustees.

Approved by the Trustees and signed on their behalf by:

Anupam Ganguli

A Ganguli
Treasurer
Date: 15 October 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHAMELESS FUND

Opinion

We have audited the financial statements of The Shameless Fund (the 'Charity') for the period from 11 February 2025 to 31 December 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 10, the Trustees are responsible for the preparation of the financial statements 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145(1) of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, tax legislation relevant to non-primary purpose trading, employment status legislation, data protection and fundraising regulations;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through Trustees' bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's advisers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SHAMELESS FUND (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sopher + Co LLP

Chartered Accountants
Statutory Auditors

1-3 Mount Street

London

W1K 3NB

15 October 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds period ended 31 December 2025 £	Total funds period ended 31 December 2025 £
Income from:			
Donations and legacies	3	**567,322**	**567,322**
Income from trading activities	4	**11,000**	**11,000**
Other incoming resources	5	**350**	**350**
Total income		**578,672**	**578,672**
Expenditure on:			
Raising funds	6	**89,971**	**89,971**
Charitable activities	7	**193,985**	**193,985**
Total expenditure		**283,956**	**283,956**
Net movement in funds		**294,716**	**294,716**
Reconciliation of funds:			
Total funds brought forward		**-**	**-**
Net movement in funds		**294,716**	**294,716**
Total funds carried forward		**294,716**	**294,716**

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 19 to 28 form part of these financial statements.

THE SHAMELESS FUND
REGISTERED NUMBER: CE039081

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £
Current assets		
Debtors	12	**114,174**
Cash at bank and in hand		**260,014**
		374,188
Current liabilities		
Creditors: amounts falling due within one year	13	**(79,472)**
Net current assets		**294,716**
Total net assets		**294,716**
Charity funds		
Unrestricted funds	14,16	**294,716**
Total funds		**294,716**

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

Anupam Ganguli

A Ganguli
Treasurer
Date: 15 October 2026

The notes on pages 19 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Period ended 31 December 2025 £
Cash flows from operating activities	
Net cash provided by operating activities	**260,014**
Change in cash and cash equivalents in the period	**260,014**
Cash and cash equivalents at the end of the period	**260,014**

The notes on pages 19 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

The Shameless Fund is a Charitable Incorporated Organisation registered in England and Wales. The registered office address is 1-3 Mount Street, London, W1K 3NB.

The Charity's activities are raising funds through brand partnerships, events and donor relationships, making grants to organisations supporting LGBTQ+ communities, and raising awareness of issues affecting those communities.

The Charity registered on 11 February 2025.

The functional and presentational currency of the Charity is £ Sterling.

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 Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Gifts in kind donated for resale are included as income when they are sold. This includes goods or products donated by corporate partners for auction or sale, such as branded merchandise and experience packages.

Donated professional services and facilities are recognised on the basis of the value to the Charity of the gift, which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

2. Accounting policies (continued)

2.4 Trading income

Income from non-charitable trading activities arises principally from licence income and marketing contribution under brand collaboration and partnership arrangements. Such income is recognised when the Charity has a right to the income under the relevant agreement, the amount can be measured reliably, and receipt is probable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 period 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 period end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure was incurred and is included within the relevant expenditure heading in the Statement of Financial Activities.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2. Accounting policies (continued)

2.7 Taxation

The Charity is a registered charity and meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Income from trading that does not constitute primary purpose trading is exempt from corporation tax only to the extent that it falls within the small-scale trading exemption in section 482 of the Corporation Tax Act 2010. The Trustees have reviewed the Charity's non-primary purpose trading activities for the period and are satisfied that this income falls within the available exemption. Accordingly, no provision for taxation has been made in these financial statements.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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 or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Donations	567,322	**567,322**

4. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Licence income	1,000	**1,000**
Marketing contribution	10,000	**10,000**
	11,000	**11,000**

5. Other incoming resources

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Bank interest	350	**350**

6. Expenditure on raising funds

	Unrestricted funds Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Marketing costs	60,694	**60,694**
Consultancy fees	29,277	**29,277**
	89,971	**89,971**

7. Analysis of expenditure by activities

	Grant funding of activities Period ended 31 December 2025 £	Support costs Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Charitable activities	100,000	93,985	**193,985**
Total 2025	100,000	93,985	**193,985**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Telephone and internet	34	**34**
IT software and consumables	53	**53**
Bank fees	1,260	**1,260**
Legal and professional fees	7,537	**7,537**
Insurance	647	**647**
Gifts	1,553	**1,553**
Consultancy and freelance fees	59,380	**59,380**
Governance costs (Note 8)	23,521	**23,521**
	93,985	**93,985**

8. Analysis of specific expenditure

Included within governance costs are the following transactions:

	31 December 2025 £
Auditors' remuneration	**2,500**
Accountancy fees	**3,240**
Governance consultancy	**17,781**
	23,521

9. Analysis of grants

	Grants to Institutions Period ended 31 December 2025 £	Total funds Period ended 31 December 2025 £
Grants to charity partners	100,000	**100,000**

The Charity has made the following material grants to charities during the period:

	31 December 2025 £
Mosaic LGBT+ Young Persons' Trust	**25,000**
Out Together	**25,000**
Say It Loud Club	**25,000**
The Clare Project	**25,000**
	100,000

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,500, and non-audit services of £3,240.

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2025, no Trustee expenses have been incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

12. Debtors

	31 December 2025 £
Due within one year	
Donations receivable	**113,712**
Prepayments and accrued income	**462**
	114,174

13. Creditors: Amounts falling due within one year

	31 December 2025 £
Trade creditors	**73,732**
Accruals and deferred income	**5,740**
	79,472

14. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds			
General funds	**578,672**	**(283,956)**	**294,716**

15. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 December 2025 £
General funds	**578,672**	**(283,956)**	**294,716**

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2025 £	Total funds 31 December 2025 £
Current assets	374,188	**374,188**
Creditors due within one year	(79,472)	**(79,472)**
Total	294,716	**294,716**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 31 December 2025 £
Net income/expenditure for the period (as per Statement of Financial Activities)	294,716
Adjustments for:	
Increase in debtors	**(114,174)**
Increase in creditors	**79,472**
Net cash provided by operating activities	**260,014**

18. Analysis of cash and cash equivalents

	31 December 2025 £
Total cash and cash equivalents	**260,014**

19. Analysis of changes in net debt

	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**260,014**	**260,014**
	260,014	**260,014**

20. Related party transactions

During the period, the Charity incurred consultancy fees for the following key management personnel:

Marie Benton, interim Director: £7,800.

Sarah Jenkins, Chief Executive Officer: £73,192. The full amount remained outstanding at the period end and is included within trade creditors (Note 13).

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SIGNATURE CERTIFICATE

Document

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