

REGISTERED CHARITY NUMBER: 1044028

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
KHALILI FOUNDATION**

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

KHALILI FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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KHALILI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted 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)".

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to advance peace, unity and mutual respect worldwide.

This is achieved through our partners include international organisations such as UNESCO and the Commonwealth as well as leading research and education establishments such as the University of Oxford and the School of Oriental and African Studies.

Donation making policy

The trustees have reviewed the policy with regard to donations made through their partners like UNESCO.

The trustees will, in future, consider repeat annual donations to the same applicant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main initiatives of the Foundation are:

- Cultural Philanthropy
- Global Partnerships
- Maimonides Interfaith Initiative
- Gifts and Grants
- Global Humanitarian Positions

Aside from these core initiatives, donations have been made regularly and anonymously to a number of charitable causes worldwide. Through its expertise and network, the Foundation has also developed and facilitated a number of successful charitable initiatives led by other notable organisations such as Oxford University, SOAS and Turquoise Mountain Foundation.

FINANCIAL REVIEW

Review of activities and results

Financial results for the year are set out in the Statement of Financial Activities on page 5 and the position at the end of the year is shown in the balance sheet on page 6.

During the year, there was surplus of £45,069 (2023: £7,368). The surplus is higher than the previous year because of a increase in donations received. The charitable expenditure for the year amounted to £623,975 (2023: £319,461).

The year end cash balance was £56,051 (2023: £9,182)

At 31 December 2024, the trust had unrestricted reserves of £54,671 (2023: £9,602). The Trustees aim to maintain sufficient free reserves to enable the charity to continue its work at the current level and, if possible, to increase it.

FUTURE PLANS

Announcing the Digital Release of Sir David Khalili's Autobiography on Kindle.

KHALILI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Khalili Foundation is constituted under a trust deed dated 15 December 2016 and is a registered charity. Its charity number is 1044028.

Recruitment and appointment of new trustees

The board have the power to recruit new trustees. The new trustees can only be appointed if they have agreed to become a member of the charity and their names have been entered in the register.

Organisational structure

The trustees who have served during the year are mentioned below. Trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1044028

Principal address

88 Crawford Street
London
W1H 2EJ

Trustees

Professor Sir N D Khalili
B Khalili
R Khalili
Lady M S Khalili
D J Khalili

Independent Examiner

Mark Tullet FCA
Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

Approved by order of the board of trustees on 31 July 2025 and signed on its behalf by:



Professor Sir N D Khalili - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KHALILI FOUNDATION

Independent examiner's report to the trustees of Khalili Foundation

I report to the charity trustees on my examination of the accounts of Khalili Foundation (the Trust) for the year ended 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Mark Tullett

Mark Tullett FCA
The Institute of Chartered Accountants in England and Wales

Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

31 July 2025

KHALILI FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	664,587	325,530
Investment income	3	4,457	1,299
Total		669,044	326,829
EXPENDITURE ON			
Raising funds	4	250	-
Charitable activities	5		
Resources expended		623,725	319,461
Total		623,975	319,461
NET INCOME		45,069	7,368
RECONCILIATION OF FUNDS			
Total funds brought forward		9,602	2,234
TOTAL FUNDS CARRIED FORWARD		54,671	9,602

The notes form part of these financial statements

KHALILI FOUNDATION

**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	2,220	2,220
Cash at bank		<u>56,051</u>	<u>9,182</u>
		58,271	11,402
CREDITORS			
Amounts falling due within one year	10	<u>(3,600)</u>	<u>(1,800)</u>
NET CURRENT ASSETS		<u>54,671</u>	<u>9,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,671	9,602
NET ASSETS		<u>54,671</u>	<u>9,602</u>
FUNDS	11		
Unrestricted funds		<u>54,671</u>	<u>9,602</u>
TOTAL FUNDS		<u>54,671</u>	<u>9,602</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 and were signed on its behalf by:



Sir N D Khalili - Trustee

KHALILI FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>46,869</u>	<u>9,168</u>
Net cash provided by operating activities		<u>46,869</u>	<u>9,168</u>
Change in cash and cash equivalents in the reporting period		46,869	9,168
Cash and cash equivalents at the beginning of the reporting period		<u>9,182</u>	<u>14</u>
Cash and cash equivalents at the end of the reporting period		<u><u>56,051</u></u>	<u><u>9,182</u></u>

The notes form part of these financial statements

KHALILI FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	45,069	7,368
Adjustments for:		
Increase in creditors	1,800	1,800
Net cash provided by operations	<u>46,869</u>	<u>9,168</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank	9,182	46,869	56,051
	<u>9,182</u>	<u>46,869</u>	<u>56,051</u>
Total	<u>9,182</u>	<u>46,869</u>	<u>56,051</u>

The notes form part of these financial statements

KHALILI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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.

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.

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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>664,587</u>	<u>325,530</u>

KHALILI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>4,457</u>	<u>1,299</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>250</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Resources expended	<u>450,296</u>	<u>173,429</u>	<u>623,725</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Raising donations and legacies	-	250	-	250
Resources expended	<u>171,481</u>	<u>984</u>	<u>964</u>	<u>173,429</u>
	<u>171,481</u>	<u>1,234</u>	<u>964</u>	<u>173,679</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

KHALILI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	325,530
Investment income	1,299
Total	<u>326,829</u>
EXPENDITURE ON	
Charitable activities	
Resources expended	<u>319,461</u>
NET INCOME	7,368
RECONCILIATION OF FUNDS	
Total funds brought forward	2,234
TOTAL FUNDS CARRIED FORWARD	<u><u>9,602</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>2,220</u>	<u>2,220</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>3,600</u>	<u>1,800</u>

11. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	9,602	45,069	54,671
TOTAL FUNDS	<u>9,602</u>	<u>45,069</u>	<u>54,671</u>

KHALILI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	669,044	(623,975)	45,069
TOTAL FUNDS	<u>669,044</u>	<u>(623,975)</u>	<u>45,069</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,234	7,368	9,602
TOTAL FUNDS	<u>2,234</u>	<u>7,368</u>	<u>9,602</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	326,829	(319,461)	7,368
TOTAL FUNDS	<u>326,829</u>	<u>(319,461)</u>	<u>7,368</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	2,234	52,437	54,671
TOTAL FUNDS	<u>2,234</u>	<u>52,437</u>	<u>54,671</u>

KHALILI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	995,873	(943,436)	52,437
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	995,873	(943,436)	52,437
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY DISCLOSURES

During the year one of the trustee donated £630,000 (2023: £Nil) to the charity.

KHALILI FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	664,587	325,530
Investment income		
Investment income	4,457	1,299
Total incoming resources	<u>669,044</u>	<u>326,829</u>
EXPENDITURE		
Charitable activities		
Research contributions	-	103,600
Donations	411,674	47,500
Fundraising	38,622	26,058
Educational materials	-	78,998
	<u>450,296</u>	<u>256,156</u>
Support costs		
Management		
Advisory fees	84,034	50,493
Advertising	63,835	9,468
Courier	21,812	-
Accountancy	1,200	1,200
Independent examination	600	600
	<u>171,481</u>	<u>61,761</u>
Finance		
Bank charges	1,234	823
Exchange difference	-	(236)
	<u>1,234</u>	<u>587</u>
Other		
Telephone	964	-
Postage and stationery	-	595
Sundries	-	362
	<u>964</u>	<u>957</u>
Total resources expended	<u>623,975</u>	<u>319,461</u>
Net income	<u>45,069</u>	<u>7,368</u>

This page does not form part of the statutory financial statements