Company Number: 5840786
Charity Number: 1115154

THE RUMI FOUNDATION

REPORT AND ACCOUNTS

For the year ended

31 MARCH 2026

THE RUMI FOUNDATION

CONTENTS **PAGES**

Trustees and advisors	2
Trustees' annual report	3 - 10
Independent auditor's report	11 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Parent Charitable Company Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the accounts	18 - 31

THE RUMI FOUNDATION

TRUSTEES AND ADVISORS

Trustees and Directors	S Malcolmson D Muriithi B Pollard
Secretary	S Malcolmson
Registered office	1st Floor Clutha House 10 Storey's Gate London SW1P 3AY
Bankers	National Westminster Bank Plc Piccadilly and New Bond Street 63 Piccadilly London W1J 0AJ
Auditor	S&W Audit Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG
Tax Advisors	S&W Partners LLP Chartered Accountants 45 Gresham Street London EC2V 7BG
Legal Advisors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Property Advisors	Coreprop Group Limited 92 Banner Street London EC1Y 8JU
Company registration number	5840786
Charity registration number	1115154

THE RUMI FOUNDATION

TRUSTEES' ANNUAL REPORT
incorporating the Strategic Report and Directors' Report

The Trustees present their report and the accounts for the year ended 31 March 2026.

Structure, Governance and Management

The Rumi Foundation ("the Foundation") is a charitable company limited by guarantee, established under a Memorandum and Articles of Association adopted by the Foundation on incorporation on 8 June 2006, as amended by the Articles of Association adopted on 27 October 2019. The Foundation was registered as a charity on 7 July 2006. In the event of the company being wound up members are required to contribute an amount not exceeding £1.
The Trustees of the Foundation are also directors for the purposes of company law under the company's Articles and are shown on page 2 to this report. The Trustees who served during the year are listed below:

- B Pollard
- D Muriithi
- S Malcolmson

Organisational structure

The Rumi Foundation has a Board made up of three Trustees who meet at least twice a year and are responsible for managing the business of the Foundation. The Foundation retains third party professional managers to oversee its property portfolio. The Foundation's legal advisors are Wedlake Bell LLP.

At the year end the Foundation's corporate structure includes one subsidiary, Hundred Squared Limited, which is dormant and is 100% owned by the Foundation. The Trustees appoint the directors of the subsidiary.

Trustees' recruitment and appointment

Under the requirements of the Articles of Association the Trustees are appointed for fixed terms in office of a maximum of three years, and on retirement are eligible for re-appointment subject to the conditions in the Articles. New Trustees are recruited by the board and are selected for their experience and knowledge of the areas in which the Foundation operates.

The Trustees have adopted a skills matrix and are recruited for their expertise and experience. The role of Trustee does not carry any remuneration, as such all Trustees give their time freely and no Trustee remuneration was paid in the year (2025: £Nil). In accordance with its expenses policy the Foundation can reimburse Trustees' travel costs, however no Trustees were reimbursed in the year (2025: £2,798). Trustees are required to disclose all related interests, any such interests or transactions are shown in Note 20 and, in accordance with the Foundation's policies, withdraw from decisions where a conflict of interest arises.

The Trustees have adopted a Trustees' Roles and Responsibilities Policy, which includes a Trustees' Code of Conduct.

Trustee Induction and Training

As part of their induction programme any new Trustees are made aware of their responsibilities as Trustees.

The existing Trustees recognise the need to have regular training on their roles and responsibilities and continuously seek to educate themselves to improve their skills and best practices. The Trustees appoint specialist advisors for professional support where necessary.

Risk Policy

The Trustees have adopted a Risk Assessment Register which considers the major risks to which the Foundation is exposed and sets out systems and procedures to mitigate them. The Trustees have reviewed the risks in the year and consider the major risk to be the safety of, and investment returns on, its funds. The Trustees seek professional advice to manage risks as appropriate.

The Trustees have specifically considered a number of business risks such as: the credit-worthiness of its tenants and debtors, the risk of changes in interest rates and the risks associated with property investment. The Foundation has made investments where the Trustees believe such risks are as low as possible and the Trustees seek professional advice where appropriate.

Reserves policy

The Trustees have formalised the Foundation's reserves policy with reference to Charity Commission guidance (CC19). The Trustees have adopted a policy which defines free reserves as funds which are available for use by the Foundation, which are deemed to be those that are readily realisable in liquid investments, excluding any funds whose uses are restricted or else designated for any particular purposes (no such funds currently exist).

The policy specifies that the Foundation's free reserves should not, as a minimum, fall below the amount required to run its charitable activities for at least one year should there be any call for funds on the Foundation, bearing in mind the levels of stable income which the Foundation currently receives. The Foundation's charitable giving and associated overheads, amounts to approximately £0.64m per annum (2025: £0.89m) and the free reserves did not fall below this target.

At the year end, the aggregate cash position of the Foundation and its subsidiaries (together 'the Group') was around £6.0 million and this represented the Foundation's free reserves balance. The Group expects to receive around £7.0 million in annual rental income from its investment properties.

The Trustees are comfortable that the level of reserves held at the end of the financial year are suitable, despite being in excess of the levels required by its long term policy, detailed above. This year the Trustees have continued their cautious approach to the Foundation's finances and, in the coming year, plan to use excess reserves to continue with the policy of reducing levels of debt and to diversify the Foundation's investment portfolio. The Foundation maintains a large cash balance and projects relatively secure rental income from its UK real estate investments in the coming year, which will provide a source of continuing reliable income.

The Trustees have examined the future anticipated cash flows of the Foundation and are satisfied that the Foundation has sufficient resources to meet its continuing obligations.

Investment Policy

The Trustees have created an investment policy to further the Foundation's charitable objectives and are aware of the Charity Commission's guidance (CC14) on the importance of managing risk in the formation of the Foundation's investment policy. As the Foundation's charitable objectives include the furtherance of charitable purposes both in the UK and overseas, the investment policy aims to invest its funds to create revenue streams in areas where the Foundation is undertaking or planning to undertake charitable activities. The Foundation's investments are split geographically between the U.K. £133,216,698 and the Rest of the World £4,039,243.

The investment policy is to make appropriate investments achieving a reasonable balance of risk and reward in a range of both short and long-term investments. The Trustees leverage their own investment skills and also seek independent advice where appropriate to ensure that this balance is met.

The current investment strategy of the Foundation is to continue to build its capital base and to reduce debt. In the current economic environment, the Trustees consider an appropriate target return to be 3% - 5%, in a blend of income and capital appreciation. The Trustees have regard to environmental, social and ethical considerations in evaluating potential investment opportunities for the Foundation.

The focus of the Foundation's investment policy for the year was to maintain its income-yielding investments and to maximise the value of those investments through good asset management techniques. The Foundation's realised return of approximately 5% on investment in the current financial year was within the target range.

The Trustees also recognise that by making social investments the Foundation can invest to directly meet its charitable objects. During the year the Foundation did not add to its existing programme related investment. The investment was made exclusively to further the charitable aims of the Foundation by providing seed funding to scientific projects that will bring benefit to all mankind and relieve poverty. Any future financial return is not the primary reason for making the investment and on the basis the Foundation does not expect a financial return for approximately 3-5 years, at least, an impairment has been recognised against these investments thereby reducing the carrying value of accumulated programme related investments. Further details of the programme related investment are given in Note 13.

During the financial year, the Trustees continued to improve the Foundation's existing property portfolio by renovating vacant units and improving common parts, whilst renegotiating rents with existing tenants. Investment properties have been valued by the Trustees taking account of independent professional advice.

Rental income was consistent with the previous year and is expected to increase as vacant offices are let. The Foundation monitors the covenants of its tenants to maximise the sustainability of its rental income. Rates of return on bank deposit accounts decreased during the year, with the Foundation earning interest on its cash deposits of £183,149 (2025: £130,466). During the year the Trustees added £249,837 (2025: £595,119) to the Foundation's other financial investments. Their intention in making these investments is to reduce risk and diversify future revenue streams. The value of the Foundation's other financial investments at the year end was £4,599,427 (2025: £3,989,210).

Fundraising Policy

The Foundation is in compliance with the Charities (Protection and Social Investment) Act 2016. The Foundation does not fundraise from the general public and has not subscribed to any bodies that promote fundraising standards. The Foundation has not received any complaints about fundraising or of the activities of any person acting on behalf of the Foundation.

Grant-Making Policy

The Trustees have an established grant making framework whereby the Foundation works with large, established foundations to, together, support smaller, grassroots organisations that are making changes in an innovative way. The purpose of this grant making framework is to leverage the Foundation's impact by building up and maintaining strong long-term relationships with its strategic grant partners, which enables the Foundation to scale the impact of its activities. Furthermore, the Foundation's general policy is to enter into longer-term relationships as it enables the Foundation to build up a more meaningful and productive dialogue with the grant recipient.

As part of its due diligence procedures on potential grant recipients, the Foundation ordinarily meets with every organisation it is considering funding and interviews them. Where appropriate the Foundation then records the terms on which it provides its grants in written grant agreements using Grant Offer Letters, and Terms & Conditions and Grant Reporting Forms. The Foundation monitors the application and impact of its grant funding by meeting with each grant recipient on a regular basis to carry out a detailed assessment of the grant activities. In addition, the Foundation conducts site visits to the projects supported by some of its larger grants.

Objectives and Activities for the Public Benefit

The objects and purposes of the Foundation as set out in its Articles, are:

- the advancement of education of the public of any age in the UK and overseas and in particular, but without prejudice to the generality of the foregoing:
    - the provision, support and promotion of the education of children and young people in schools and institutions of further and higher education;
    - the education of disadvantaged members of the public; and
    - the promotion of the arts.
- the relief of poverty.

TRUSTEES' ANNUAL REPORT
incorporating the Strategic Report and Directors' Report (continued)

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when exercising their powers and duties and also when reviewing the Foundation's aims and objectives, when setting the grant-making policy for the year and planning future activities.

The Trustees are satisfied that the processes and activities of the Foundation satisfy the public benefit test set out in s.4 Charities Act 2011.

The Foundation carries out these objects in the shorter term by providing financial support to schools, universities, healthcare and educational programmes that have a specific focus on the advancement of education, the relief of poverty, or both. The Foundation also provides financial support to schools in the most disadvantaged areas of the world, aimed at both educating disadvantaged members of the public and relieving poverty. In the longer term, the Foundation seeks to promote and support research into scientific and human advancement at educational institutions, specifically in areas which will further the education of, and relieve poverty amongst, the disadvantaged. This will further the Foundation's objects of the relief of poverty and promoting education. The intention is to partner with those particularly focused around social sciences, healthcare, technology and creative industries, where any innovation is most likely to further the Foundation's objects. The Trustees are aware that such collaborations may also lead to significant private benefit. Any projects supported will be carefully assessed for this risk and measures will be implemented to ensure any private gain is incidental to the benefit provided to humanity as a whole. The Foundation also aims, in particular, to support the education of girls.

Achievements and Performance during the period and plans for the future

The Foundation continued to work with existing charitable partners and sought to identify new long term partners to help fulfil its charitable vision.

The Foundation focused its partnerships this year on the education, empowerment and advancement of young people in our society today, and as part of that education, also on community engagement and civic involvement. Education provides a route out of poverty for young people and prevents future generations from having to experience poverty. Also, by having educated, motivated people actively engaging with their community, the benefits of any educational programme or one designed to relieve poverty can be brought to individuals that were not initially involved with that programme.

The Foundation assesses how its giving meets its objects and measures the success of the programmes or other charities it has funded against a number of criteria. These include the number of people that have been helped, has the project or organisation grown and is there potential for future growth, the objective and subjective impact any funding has had on a community or organisation and whether any future giving will provide further impact. When measured against these criteria the Foundation had a very successful year. Future giving will continue to be measured against these criteria. The Trustees will continue learning from and improving their work and seeking the best opportunities for the Foundation to further its objects.

Details of grant funding and charitable expenditure are set out in Note 8. Further details of selected initiatives are set out below.

Drawing on their experience of working with charitable partners in previous years, the Trustees wanted to explore whether the networks the Foundation has built could successfully be used to connect charitable organisations with each other, they have continued to implement this vision during the year. As the Foundation has continued to mature, the Trustees were increasingly able to identify the unique ability of the Foundation to work with large, established foundations all around the world and at the same time to support smaller, grassroots foundations that are making change in innovative ways. Through the Trustees' unique networks, the Foundation can match these young changemakers with established foundations, further helping their growth and allowing them to access funding and recognition on a larger scale. The Foundation acts as a mentor and accelerator for social impact enterprises and organisations.

The Trustees use their networks and entrepreneurial skills to find innovative organisations that are making change at the grassroots level and provides these charities with funding to develop their ideas and to experiment and test how they can make the most impact. The Foundation provides guidance and mentorship and local networks to these young founders, and then connects the charities with larger, global organisations who help them grow, can provide them with additional levels of funding, and can give them access to best practices and networks of similar organisations around the world.

As the Foundation has entered into discussions with its grantees, it has also become clear how important it is for these charities to receive some unrestricted funds to allow them to satisfy their core costs, rather than to restrict funding to specific projects and not to underlying costs. The Trustees work with the grantees, particularly the smaller charities, to ensure that they are allocating the Foundation's funds wisely, are acting in accordance with the Trustees' suggestions and guidance, and that their impact is measured against the criteria given above. Where funds have been allocated to support a particular project, this is indicated below.

Free the Children UK

The Foundation continued its relationship with Free the Children UK, a U.K. based charity that works with young people. Its aims are to help young people advance in life by providing support in activities which develop skills and capabilities to enable them to participate in society as mature and responsible individuals. These activities empower young people to create change, locally and worldwide, achieving transformative outcomes for themselves and others.

Representatives of the Foundation met with Free the Children UK to more fully understand how the charity operates, its vision for the future and how the Foundation can help support the charity so it can further its mission.

The Foundation agreed to provide core funding to Free the Children UK, and the Trustees will be working closely with the charity to increase its activities and bring greater impact to those who need it most. The Trustees intend for this grant to act as a seed and catalytic donation, seeking innovative opportunities particularly using Artificial Intelligence (A.I.) for increased growth and impact. Also by engaging with their large networks they will aim to bring further additional supporters and funding to the charity.

The Trustees look forward to deepening their relationship with Free the Children UK over the coming years, and to supporting the charity as it increases the scale of its beneficial impact on young people. The Foundation's grant to Free the Children UK will assist in educating disadvantaged members of the public and relieve poverty, furthering its charitable objects.

UK Education

The Migration Museum

The Migration Museum explores how the movement of people to and from Britain across the ages has shaped who we are, as individuals, communities and as a nation. The museum is located in Lewisham in South London and stages engaging exhibitions and dynamic events, alongside a far-reaching education programme for primary, secondary, university and adult learners. The museum also has a growing digital presence and convenes a knowledge-sharing Migration Network of museums and galleries. The grant furthers the Foundation's objects of education of disadvantaged members of the public and the relief of poverty.

Equality Education

Renaissance Foundation

The Renaissance Foundation is a key grassroots organisation that seeks to empower young people aged 12-18 experiencing significant challenges in their lives. The Renaissance Foundation runs a 3 year tailored outreach programme which aims to inspire and support disadvantaged young people facing barriers to education, work and fulfilment. The Renaissance Foundation also offers a space known as the Hub, where young people, including young carers who care for family members that may have physical or mental health problems or substance abuse issues, can gain some respite. Representatives of the Rumi Foundation have met regularly with the Renaissance Foundation to assess the impact of its giving.

Global Institute for Women's Leadership

The Foundation continued its partnership with the Global Institute for Women's Leadership. The Global Institute for Women's Leadership (GIWL) at King's College London works to create a world in which being a woman is not a barrier to becoming a leader, combining research, policy influence, and practical programmes to dismantle systemic obstacles to women's advancement.

GIWL's mission is grounded in three core pillars:

- Rigorous research — mapping global data, conducting new studies on gender inequality, and examining issues such as women's political leadership, workplace barriers, gender norms, and wellbeing.

- Policy engagement — translating evidence into actionable recommendations for governments, employers, and international organisations, and challenging structural inequalities that limit women's leadership opportunities.

- Practical programmes — delivering training, events, and public engagement initiatives that amplify women's voices and support their pathways into leadership.

GIWL is a globally recognised hub driving evidence-based change to advance women's leadership. Through influential research, policy advocacy, and programmes that elevate women's voices and capabilities, the Institute works to reshape the structures that hold women back and to build more equitable, inclusive societies. The Foundation's support strengthens GIWL's ability to expand its research, amplify its global impact, and develop innovative initiatives that empower women at every stage of their leadership journey.

Representatives of the Foundation met with representatives of the GIWL to discuss the application, use and impact of the Foundation's grant. The grant furthers the Foundation's objects of education of disadvantaged members of the public and the relief of poverty.

Other Initiatives

The Foundation also supported a number of other organisations including institutions within the creative industries, educational projects and children's charities in the UK and across the globe to further all of the Foundation's objectives.

TRUSTEES' ANNUAL REPORT
incorporating the Strategic Report and Directors' Report (continued)

Financial Review

The year to 31 March 2026 was one of consolidation for the Foundation. The Trustees made the decision to dispose of one of the investment properties early in the year, using half of the proceeds to pay down debt and retained the remainder for working capital and investment purposes. This resulted in a decline in the income from its investment portfolio from the prior year. The Foundation's income is mainly rental income derived from its investment property portfolio, the operation of which has inherent costs associated with it. During the year the Trustees increased their focus on controlling costs, seeing these also decline from the prior year. The Foundation also benefitted from paying down some of its debt early in the year, which, along with reductions in the base rate of interest over the course of the year, resulted in reduced borrowing costs, year on year, by 13.6%.

The Trustees, having sought independent third party advice, thought it appropriate to increase the value of the investment property portfolio reported in these financial statements to reflect the current market conditions. This decision was made with the expectation that the value of the portfolio is likely to continue to appreciate further over the next 2 or 3 years. The Trustees also reviewed the Foundation's other financial investments to arrive at a current fair value, with the value of those being impaired when compared to the initial amount invested being exceeded by those whose value have been uplifted.

The Trustees have made a strategic decision to further reduce the Foundation's debt, in order to better manage its risks and place the Foundation on a more secure footing for the long term notwithstanding that it will reduce the level of grant making in the short term.

Going Concern

The Trustees, with a mind to the potential for fluctuations in the economy at home and abroad in the short to medium term, consider that the investment and reserves policies they have put in place are sufficient to allow the Foundation to continue to meet its charitable purposes for the foreseeable future. The Trustees will be monitoring the economy and seek to find ways for the Foundation to support those most impacted and in greatest need.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Rumi Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and The Financial Reporting Standard 102. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- and follow the applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the that the Group will continue in business.

TRUSTEES' ANNUAL REPORT
incorporating the Strategic Report and Directors' Report (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the parent charitable company and Group's transactions and disclose with reasonable accuracy, at any time, the financial position of the parent charitable company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with Section 485 of the Companies Act 2006, the Trustees confirm that S&W Audit (a trading name of S&W Partners Audit Limited) has been reappointed as auditor of the company.

Awareness of relevant audit information

The Trustees of the company confirm that, in fulfilling their duties as Trustees, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditor is aware of that information; and
- so far as they are aware, there is no relevant audit information of which the auditor has not been made aware.

Approved by the board of trustees
and signed on behalf of the board



S Malcolmson Date: 30 June 2026
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RUMI FOUNDATION

Opinion

We have audited the financial statements of The Rumi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated & Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent charitable company's affairs as at 31 March 2026 and of the group's income and expenditure for the year 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group and parent charitable company'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 other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Accounts. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 9, the trustees (who are directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts 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 auditor's 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:

We obtained a general understanding of the group's and parent charitable company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the group's and parent charitable company's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of charity regulation.

We understand that the group and parent charitable company complies with the framework through:

- Updating operating procedures and internal controls as legal and regulatory requirements change; and
- The Trustees' close oversight through regular board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's and parent charitable company's ability to conduct operations and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significant in the context of the charitable group:

- FRS 102 and the requirements of the Companies Act 2006 in respect of the preparation and presentation of the financial statements;
- Health and safety regulations, including building and fire safety; and
- Charity law and regulation.

To obtain evidence about compliance with the significant laws and regulations identified above, we made enquiries of the Trustees as to the risks of and any instances of non-compliance with laws and regulations, reading minutes of meetings of the Trustees and enquiring into any correspondence between regulators and the parent charitable company.

The senior statutory audit led a discussion with all members of the engagement team regarding the susceptibility of the group's and parent charitable company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries, and the incorrect treatment of the valuation of investment properties.

The procedures we carried out to gain evidence in the above areas included testing:

- A sample of manual journal entries, selected through applying specific risk assessments based on the group's and parent charitable company's processes and controls surrounding manual journals; and
- The accuracy (valuation) of amounts held within investment properties, through review of the significant assumptions and judgements adopted by management in determining their fair value.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members 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 parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Quilter

Daniel Quilter
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants
Date: 30 June 2026

45 Gresham Street
London
EC2V 7BG

THE RUMI FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 MARCH 2026

	Notes	Total Funds 31 March 2026 £	Total Funds 31 March 2025 £
Income from:			
Voluntary income	4	905,000	1,070,000
Investment income	5	6,872,305	7,852,155
Other trading income	6	221,727	116,958
Total income		7,999,032	9,039,113
Expenditure on:			
Raising funds			
Administrative costs	7	104,918	95,415
Real Estate Management			
Administrative costs	7	2,177,828	2,786,968
Interest payable	7	5,242,444	6,065,525
Charitable activities	7	633,582	893,531
Total expenditure		8,158,772	9,841,439
Net gain on investments		1,588,985	898,798
Net movement in funds		1,429,245	96,472
Funds as at 1 April		62,435,450	62,338,978
Funds as at 31 March		63,864,695	62,435,450

All income and expenditure derive from continuing activities.

All funds are unrestricted.

THE RUMI FOUNDATION

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible fixed assets	12	1,544,423	1,625,197
Investments	13	4,729,427	4,119,210
Investment properties	14	132,526,514	138,350,050
		138,800,364	144,094,457
Current Assets			
Debtors	15	1,008,745	987,794
Cash and cash equivalents	16	6,009,774	4,452,601
		7,018,519	5,440,395
Creditors: amounts falling due within one year	18	(4,729,258)	(4,636,349)
Net Current Assets		2,289,261	804,046
Creditors: amounts falling due after more than one year	19	(77,224,930)	(82,463,053)
Net Assets		63,864,695	62,435,450
Represented by:			
Unrestricted charity funds			
Accumulated fund		63,864,695	62,435,450
		63,864,695	62,435,450

The accounts were approved and authorised for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:

S Malcolmson
Director

Company Number: 5840786

THE RUMI FOUNDATION

PARENT CHARITABLE COMPANY BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible fixed assets	12	1,544,423	1,625,197
Investments	13	4,729,527	4,119,310
Investment properties	14	132,526,514	138,350,050
		138,800,464	144,094,557
Current Assets			
Debtors	15	1,008,745	987,794
Cash and cash equivalents	16	6,009,774	4,452,601
		7,018,519	5,440,395
Creditors: amounts falling due within one year	18	(4,729,358)	(4,636,449)
Net Current Assets		2,289,161	803,946
Creditors: amounts falling due after more than one year	19	(77,224,930)	(82,463,053)
Net Assets		63,864,695	62,435,450
Represented by:			
Unrestricted			
Accumulated fund		63,864,695	62,435,450
		63,864,695	62,435,450

The Foundation has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income and related notes.

The company's gain in the year ended 31 March 2026 was £1,429,245 (2025: £96,472).

The accounts were approved and authorised for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:



S Malcolmson
Director

Company Number: 5840786

THE RUMI FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2026

Operating activities	**Notes**	**2026**	**2025**
		£	**£**
Net movement in funds		1,429,245	96,472
Depreciation charge		122,342	120,906
Amortisation of capitalised expenses		84,550	39,724
Interest paid		5,242,444	6,065,525
Interest received		(183,149)	(130,466)
Change in debtors		(20,951)	(110,728)
Change in creditors		(145,214)	344,682
Revaluation gain		(2,789,213)	(898,798)
Impairment of investments		1,200,228	237,500
Net cash generated from operating activities		**4,940,282**	**5,764,817**
Investing activities			
Additions to fixed assets		(41,568)	(19,775)
Additions to investment properties		(132,409)	(270,338)
Proceeds from disposal of investment properties		7,000,000	-
Additions to investments		(249,837)	(845,119)
Proceeds from disposal of investments		100,000	-
Interest received		183,149	130,466
Net cash generated from / (used in) investing activities		**6,859,335**	**(1,004,766)**
Financing activities			
Loans repaid		(5,000,000)	(635,000)
Interest paid		(5,242,444)	(6,065,525)
Net cash used in financing activities		**(10,242,444)**	**(6,700,525)**
Increase / (decrease) in cash and cash equivalents		1,557,173	(1,940,474)
Cash and cash equivalents at beginning of the year		4,452,601	6,393,075
Cash and cash equivalents at the end of the year	**16**	**6,009,774**	**4,452,601**

THE RUMI FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR 31 MARCH 2026

1 **Legal status**

The Rumi Foundation ("the Foundation") is a private company limited by guarantee (Company number: 5840786) and a registered charity (Charity number: 1115154) incorporated in England and Wales. The address of the registered office is 1st Floor, Clutha House, 10 Storey's Gate, London SW1P 3AY.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The average number of employees in the year was nil (2025: nil).

2 **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) 2022 - (Charities SORP (FRS 102) 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the valuation of certain assets including investment properties, in accordance with the Group's accounting policies.

The group's functional currency is sterling (£).

The Foundation is a public benefit entity and the Group is a public benefit group, as defined by FRS 102.

The principal accounting policies of the Group are set out below.

(b) Going concern

These financial statements have been prepared on a going concern basis.

The Trustees have reviewed their forecasts for the coming year, taking into account the impact of the high interest rate environment we are currently operating in. The Trustees have also given consideration to the financial covenants attached to the Foundation’s loan facility. The current covenants are due to be reviewed later in 2026 but ongoing discussions with the lender have indicated that no changes to the existing arrangements are anticipated. The Trustees therefore believe there to be sufficient headroom during the period of the going concern assessment. The Trustees noted that the Group has a diverse investment property portfolio, consisting of a number of properties with a range of uses, its covenants with its tenants are strong, and it also has a portfolio of other financial investments contributing to a consolidated net current asset position of £2,289,161 at 31 March 2026. Therefore the Trustees consider that there is reasonable assurance the Group and the Foundation will have sufficient resources to enable them to continue in operation for the foreseeable future, being a period of no less than one year from the date of approval of these Financial Statements. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

2 **Accounting policies (continued)**

(c) Basis of consolidation

The group financial statements incorporate the financial statements of the Foundation and entities controlled by the Foundation (its subsidiaries) prepared to 31 March each year. Control is achieved where the Foundation has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired during the year are included in the Statement of Financial Activities from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group.

All intra-group transactions and balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The Foundation has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income and related notes.

(d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group.

The cost of a business combination is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group in exchange for control and the costs directly attributable to the business combination. The consideration transferred includes the estimate of any asset or liability resulting from a contingent consideration arrangement where the transfer of further consideration is probable and can be measured reliably. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date. Contingent liabilities are only recognised where the fair value can be measured reliably.

The group measures goodwill at the acquisition date as the excess of the cost of the business combination over the acquirer's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognised. Subsequently goodwill is amortised on a straight line basis over its useful life of three years.

When the excess is negative, the negative goodwill arising is recognised separately on the face of the balance sheet and released up to the fair value of the non-monetary assets as the non-monetary assets are recovered and otherwise in the periods expected to be benefited.

2 **Accounting policies (continued)**

(e) Income

All income is included in the Statement of Financial Activities when the Group is entitled to the income and the amount can be quantified with reasonable accuracy and the receipt is considered to be probable.

Voluntary income is received by the way of donations and is included in full in the Statement of Financial Activities when receivable.

Investment income relates to interest on bank deposits, rental income arising from investment properties, returns on financial investments and interest on long term secured debt. Investment income is recognised on an accruals basis. Rental income is recognised as earned with the cost of any lease incentives being spread equally over the lease term. Any rental income relating to future periods is recognised in deferred income.

Other trading income relates to sales of development properties and other miscellaneous income.

(f) Expenditure

Expenditure is recognised on an accruals basis, as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which relates.

- Grants are recognised at the earlier of payment and when a constructive obligation to the recipient is created. Any grant recognised but unpaid, is recognised as a creditor.
- Raising funds comprise the costs associated with attracting voluntary income.
- Real estate management comprise property management costs, financing costs and the cost of developments sold.
- Charitable expenditure comprises those costs incurred by the Group in the delivery of its activities and the services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Governance costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

(g) Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The Group's activities are charitable and therefore, to the extent that any surpluses are applied to its charitable objects, the Group is not liable to tax. In addition, its subsidiaries incur no current tax charge as, should they ever make a profit which would otherwise be taxable, those profits would be distributed to the Foundation by way of Gift Aid and thus no tax liability would arise.

2 **Accounting policies (continued)**

(h) Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, and where it is probable that a tax liability will arise. Deferred tax on investment property revaluation gains are not recognised where it is probable that the crystallised profits will be donated to the Group such that no tax liability will ultimately arise.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Statement of Financial Activities, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Whilst the tax expense is immaterial, it is recognised as a part of the cost of the relevant activity, rather than being disclosed separately in the Statement of Financial Activities.

(i) Tangible Fixed Assets

Tangible fixed assets are valued using the cost model and are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing an asset to the condition necessary for it to operate in the manner intended for it by the trustees.

Other than freehold land, depreciation is charged on assets so as to allocate their cost less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Freehold buildings	- 4% straight line
Fixtures and fittings	- 20% straight line

(j) Investments

Investments are initially recognised at cost and subsequently at fair value, if this can be measured reliably; or if fair value cannot be measured reliably, at cost less impairment. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(k) Social Investments

Programme related investments are held at fair value, if this can be measured reliably; or if fair value cannot be measured reliably, at cost less impairment. Where a decision is taken that a programme related investment should be held to generate a financial return and that the primary motivation for holding it is no longer to further the objects of the Foundation, it will be transferred to the main investment portfolio and measured accordingly.

2 **Accounting policies (continued)**

(l) Investment properties

Investment properties which are properties held to earn rentals and / or capital appreciation are initially measured at cost and subsequently at fair value. Revaluation surpluses and deficits are recognised as part of the Statement of Financial Activities.

Where there is a mixed use property, the fair value of the investment element is included in Investment Properties and the cost is included in Tangible fixed assets, in accordance with FRS 102.

(m) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to proceeds received net of direct issue costs. These liabilities are subsequently measured at the amortised cost, using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank deposits with maturities of three months or less.

(o) Recognition of liabilities

All expenditure is recognised once there is a legal or constructive obligation committing the Group to the expenditure.

(p) Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group. Restricted funds are subject to restrictions on their expenditure imposed by the donor; currently there are no restricted funds.

(q) Foreign currency transactions

All transactions denominated in foreign currencies are translated at the rate of exchange ruling at the time of the transaction. All foreign exchange differences are taken to the Statement of Financial Activities in the period in which they arise. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate.

3 **Key sources of estimation uncertainty and judgements**

The preparation of the financial statements requires the use of estimates and assumptions that affect the amounts reported for the assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Significant management judgements

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all applicable conditions as basic are met. This includes consideration of the form and its return.

Recognition of grants payable

Grants payable are recognised at the earlier of payment or when a constructive obligation to the grant recipient arises. The point at which this occurs requires the exercise of judgement in the cases of conditional grants which have been advised to the recipients.

Significant management estimates

Valuation of investment property

Investment properties are included in the financial statements at fair value at the year end, as required by FRS 102. Fair value is estimated based on expected future net income from the properties and market yield rates. The value of the investment properties is detailed in note 14.

Valuation of unlisted investments

Unlisted investments are included in the financial statements at fair value at the year end, if this can be measured reliably, or if fair value cannot be measured reliably, at cost less impairment. The value of the unlisted investments is detailed in note 13.

Valuation of Programme Related Investments

The Trustees make a judgement in relation to the classification of investments between those made primarily for financial return and those held for non-financial objectives. Impairments to programme related investments are charged to Charitable Activities.

Programme related investments form a portfolio managed separately from the Group’s other investments. These investments are held primarily to further the charitable aims of the Group rather than to provide a financial return. They are held at fair value, if this can be measured reliably; or if fair value cannot be measured reliably, at cost less impairment.The value of the programme related investments is detailed in note 13.

NOTES TO THE ACCOUNTS FOR THE YEAR 31 MARCH 2026 (continued)

4 **Voluntary income**	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Donations	905,000	1,070,000	905,000	1,070,000

The income from donations was £905,000 (2025: £1,070,000) for the group.
All income was unrestricted.

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 **Investment income**	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Rental income	6,569,468	7,721,689	6,569,468	7,721,689
Returns on investments	119,688	-	119,688	-
Bank interest	183,149	130,466	183,149	130,466
	6,872,305	7,852,155	6,872,305	7,852,155

6 **Other trading income**	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Other income	221,727	109,347	221,727	109,347
Gain on exchange	-	7,611	-	7,611
	221,727	116,958	221,727	116,958

NOTES TO THE ACCOUNTS FOR THE YEAR 31 MARCH 2026 (continued)

7 **Total Expenditure - Group**

	Basis of allocation	Raising funds 2026 £	Raising funds 2025 £	Real Estate Management 2026 £	Real Estate Management 2025 £	Charitable activities 2026 £	Charitable activities 2025 £	Total 2026 £	Total 2025 £
Costs directly allocated to activities									
Grants	Direct	-	-	-	-	683,665	560,616	683,665	560,616
Other charitable activities	Direct	-	-	-	-	(155,000)	237,500	(155,000)	237,500
Investment property expenses	Direct	-	-	1,941,850	2,465,436	-	-	1,941,850	2,465,436
Provision for doubtful debts	Direct	-	-	-	25,223	-	-	-	25,223
		-	-	1,941,850	2,490,659	528,665	798,116	2,470,515	3,288,775
Support costs allocated to activities									
Accountancy	Direct	-	-	99,599	99,923	-	-	99,599	99,923
Bank charges and fees	Direct	-	-	2,184	2,116	-	-	2,184	2,116
Interest on bank loans	Direct	-	-	5,242,444	6,065,525	-	-	5,242,444	6,065,525
		-	-	5,344,227	6,167,564	-	-	5,344,227	6,167,564
Governance costs allocated to activities									
Audit fees	Apportioned	16,667	20,867	16,667	20,867	16,666	20,867	50,000	62,601
Legal and professional	Direct	-	-	29,277	98,855	-	-	29,277	98,855
Other	Apportioned	88,251	74,548	88,251	74,548	88,251	74,548	264,753	223,644
		104,918	95,415	134,195	194,270	104,917	95,415	344,030	385,100
Total expenditure		104,918	95,415	7,420,272	8,852,493	633,582	893,531	8,158,772	9,841,439

NOTES TO THE ACCOUNTS FOR THE YEAR 31 MARCH 2026 (continued)

8 **Grants and charitable expenditure**

		2026	2025
		£	£
Material Grants	**Charitable Objective**		
Free the Children	Education	550,000	-
Clinton Foundation	Education	-	154,515
Obama Foundation	Education	-	154,515
Royal Foundation	Education	-	100,000
Other Grants			
Equality Education	Education	75,000	50,000
UK Education	Education	43,500	59,371
North America Education	Education	14,230	-
UK Creative Industries	Education - Promotion of the Arts	935	15,000
Kotowari	Education	-	24,715
UK Healthcare	Relief of poverty	-	2,500
		683,665	560,616

All grants were made to institutions. Further details of the key grants made during the year can be found in the Trustees' Annual Report.

9 **Auditor's remuneration**

	2026	2025
	£	£
Fees payable to the Group's auditor for the audit of the Group's financial statements.	50,715	48,530
Accountancy and advisory fees	5,675	17,310
	56,390	65,840

10 **Trustees' remuneration and expenses**

No trustees received any remuneration during the year (2025: £Nil). No trustees were reimbursed for their travel costs (2025: £2,798). During the year a company controlled by a trustee received £70,000 (2025: £70,000) for the provision of accountancy services to the group, as detailed in Note 20.

11 **Corporation Taxation**

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 **Tangible fixed assets**

	Group			Company		
	Fixtures and Fittings	Land and Buildings	Total	Fixtures and Fittings	Land and Buildings	Total
Cost	£	£	£	£	£	£
At 1 April 2025	185,663	2,110,000	2,295,663	185,663	2,110,000	2,295,663
Additions	41,568	-	41,568	41,568	-	41,568
At 31 March 2026	227,231	2,110,000	2,337,231	227,231	2,110,000	2,337,231
Depreciation						
At 1 April 2025	89,840	580,626	670,466	89,840	580,626	670,466
Charge for the year	37,942	84,400	122,342	37,942	84,400	122,342
At 31 March 2026	127,782	665,026	792,808	127,782	665,026	792,808
Net Book Value						
At 31 March 2026	99,449	1,444,974	1,544,423	99,449	1,444,974	1,544,423
At 31 March 2025	95,823	1,529,374	1,625,197	95,823	1,529,374	1,625,197

13 **Investments**

	Unlisted Investments	Program Related Investments	Subsidiaries	Total
	£	£	£	£
Group				
At 1 April 2025	3,989,210	130,000	-	4,119,210
Additions	249,837	-	-	249,837
Fair Value Uplift	1,660,608	-	-	1,660,608
Impairment	(1,200,228)	-	-	(1,200,228)
Disposal	(100,000)	-	-	(100,000)
At 31 March 2026	4,599,427	130,000	-	4,729,427
Company				
At 1 April 2025	3,989,210	130,000	100	4,119,310
Additions	249,837	-	-	249,837
Fair Value Uplift	1,660,608	-		1,660,608
Impairment	(1,200,228)	-	-	(1,200,228)
Disposals	(100,000)	-	-	(100,000)
At 31 March 2026	4,599,427	130,000	100	4,729,527

At 31 March 2026, the Foundation's investments were held in the UK and RoW.

Programme related investments form a portfolio managed separately from the Foundation’s other investments. These investments are held primarily to further the charitable aims of the Foundation rather than to provide a financial return. They are held at fair value, if this can be measured reliably; or if fair value cannot be measured reliably, at cost less impairment, which is the case in this year.

Unlisted Investments are held at fair value, or if fair value cannot be measured reliably, at cost less impairment.

14 **Investment properties**

Group	Freehold	Leasehold	Total
	£	£	£
At 1 April 2025	131,105,650	7,244,400	138,350,050
Additions	132,409	-	132,409
Disposals	(7,000,000)	-	(7,000,000)
Amortisation of fees	(84,550)	-	(84,550)
Revaluation gains	1,136,890	(8,285)	1,128,605
At 31 March 2026	125,290,399	7,236,115	132,526,514

Company	Freehold	Leasehold	Total
	£	£	£
At 1 April 2025	131,105,650	7,244,400	138,350,050
Additions	132,409	-	132,409
Disposals	(7,000,000)	-	(7,000,000)
Amortisation of fees	(84,550)	-	(84,550)
Revaluation gains	1,136,890	(8,285)	1,128,605
At 31 March 2026	125,290,399	7,236,115	132,526,514

Historical cost of freehold properties at 31 March 2026 amounted to £121,380,809 (2025: £128,876,892) for the Group and Foundation. Historical cost of leasehold properties at 31 March 2026 amounted to £7,194,164 (2025: £7,194,164) for Group and Foundation. Additions are comprised of improvements to some of the properties during the year.

Investment properties have been valued by the Trustees taking account of independent professional advice. Fair value is estimated based on expected future net income from the properties and market yield rates.

15 **Debtors**

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	359,679	447,465	359,679	447,465
Other debtors	2,410	2,374	2,410	2,374
Accrued income	445,265	354,887	445,265	354,887
Prepayments	201,391	183,068	201,391	183,068
	1,008,745	987,794	1,008,745	987,794

16 **Cash and cash equivalents**

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Cash at bank and in hand	2,441,774	2,918,601	2,441,774	2,918,601
Cash equivalents	3,568,000	1,534,000	3,568,000	1,534,000
	6,009,774	4,452,601	6,009,774	4,452,601

During the year, the Group reviewed its clasification of cash balances in accordance with FRS102. As a result, the gross cash at bank and in hand balance has been reclassified into two separate categories: cash at bank and in hand and cash equivalents. Cash equivalents represent amounts held on fixed term deposits, maturing in 3 months or less.

17 **Operating leases with tenants**

The Group leases out all its investment properties under operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2026	2025	2026	2025
Due:	£	£	£	£
Not later than one year	4,103,874	3,902,282	4,103,874	3,902,282
Later than one year but within five years	6,558,981	8,593,871	6,558,981	8,593,871
Later than five years	3,967,144	4,504,144	3,967,144	4,504,144
	14,629,999	17,000,297	14,629,999	17,000,297

None of the leases entered into give tenants the right or option to purchase or contain contingent rents.

18 **Creditors: Amounts falling due within one year**

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	236,510	304,048	236,510	304,048
Accruals and deferred income	2,432,708	2,719,744	2,432,708	2,719,744
Other creditors	1,847,865	1,360,694	1,847,965	1,360,794
Other taxes and social security costs	212,175	251,863	212,175	251,863
	4,729,258	4,636,349	4,729,358	4,636,449

19 **Creditors: Amounts falling due after one year**

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Secured loan	18,000,000	19,500,000	18,000,000	19,500,000
Secured bank loan	57,716,037	61,216,037	57,716,037	61,216,037
Other creditors	1,508,893	1,747,016	1,508,893	1,747,016
	77,224,930	82,463,053	77,224,930	82,463,053

Bank loans

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Amounts due within two to five years	57,716,037	61,216,037	57,716,037	61,216,037
	57,716,037	61,216,037	57,716,037	61,216,037

The secured bank loan is secured with a charge against the entirety of the properties to which the loan relates, the value of the properties offered as security is £134,570,000 (2025: £140,406,000). The loan is repayable in 2028, and interest on the loan accrues at 2.15% above SONIA.

The Secured loan is secured by a second charge against the security properties in the above note. The loan is repayable in September 2029 and interest on the loan accrues at a fixed rate of 8%.

20 **Related party transactions and key management personnel**

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Foundation. In the opinion of the Trustees, key management are the board of Trustees. The Trustees appoint specialist advisors for professional support where necessary.

During the year Aristeia Accounting Limited, a company controlled by Stuart Malcolmson who is also a Trustee of the Foundation, invoiced £70,000 (2025: £70,000) for the provision of accountancy services, of which £5,519 (2025: £10,000) was unpaid at the year end.

During the year David Muriithi, a Trustee, received £nil (2025: £2,798) for his travel costs, which were wholly incurred whilst fulfilling his duties as a Trustee.

21 **Financial instruments**

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Financial assets				
Financial assets measured at fair value through the profit & loss	4,599,427	3,989,210	4,599,527	3,989,310

All other financial assets and liabilities are measured at amortised cost.

22 **Subsidiaries**

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered	Nature of business	Class of shares held	2026 % Held Direct	2025 % Held Direct
Hundred Squared Limited	12602560 England and Wales	Dormant	Ordinary	100	100

Summary financial information of the significant subsidiaries at 31 March 2026:

	Hundred Squared Limited 2026
Turnover	-
Expenses	-
Profit / (Loss)	-
Assets	100
Liabilities	-
Net Assets	100

23 **Analysis of changes in net debt**

	At 1 April 2025	Cash Flows	Non-Cash Movement	At 31 March 2026
Cash and cash equivalents				
Cash and cash equivalents	4,452,601	1,557,173	-	6,009,774
	4,452,601	**1,557,173**	**-**	**6,009,774**
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(80,716,037)	5,000,000	-	(75,716,037)
	(80,716,037)	**5,000,000**	**-**	**(75,716,037)**
Total Net Debt	**(76,263,436)**	**6,557,173**	**-**	**(69,706,263)**