CHARITY NUMBER 1137147

THE SENECA TRUST

AUDITED TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

	Page
Reference and administration details of the trust, its trustees and advisers	2
Trustees' report	3-5
Independent auditor's report	6-8
Financial statements	
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-17

REFERENCE AND ADMINISTRATION DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS

TRUSTEES
Adam Sweidan
Natalie Wade
Kevin Gundle
Deborah Gundle
Barrie Edwards

CHARITY REGISTER NUMBER
1137147

PRINCIPAL OFFICE
2nd Floor, 80 Charlotte Street, London, W1T 4QS

INDEPENDENT AUDITOR
KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.

BANKERS
Nedbank Private Wealth, Seventh Floor, 12 Arthur Street, London, EC4R 9AB.

SOLICITORS
Philip Ross Solicitors, 34 Queen Anne Street, London, W1G 8HE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees submit their report and the audited financial statements of The Seneca Trust (the "Charity") for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's trust deed and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Declaration of Trust dated 2 July 2010 as amended on 6 June 2011 to change the Charity's name and 17 September 2013 and 11 August 2017 which updated the Charity's objectives to those set out below. The Charity is an unincorporated charitable trust governed by the laws of England and Wales.

The management of the Charity is conducted solely by the Trustees. The Trustee's investment powers are unrestricted.

The number of Trustees shall be a minimum of three at any one time.

Apart from the original trustees, every Trustee must be appointed for a term of one year by resolution.

Details of the Charity's related parties, including the Trustees, are outlined in note 11 'Related party transactions'.

TRUSTEE'S RESPONSIBILTY STATEMENT

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In accordance with trust law, as the Charity Trustees, we certify that:

- So far as we are aware, there is no relevant information of which the Charity's Independent Auditor is unaware; and
- As the Charity Trustees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Auditor is aware of that information.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process will be conducted by the Trustees. Other Trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of the Charity's assets.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

INTERNAL CONTROLS

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps towards the detection and prevention of fraud.

The systems of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives and principal activities are as follows:

To relieve poverty and need, promote health and advance education with a particular focus on people who have a disability or suffer from sickness or lack of education. To carry on for the public benefit of the community the pursuit of providing housing (by construction or conversion) and any associated amenities for disabled persons in necessitous circumstances. The relief of sickness and financial hardship of displaced people and refugees by providing advice on nutrition, sanitation, health and psycho-social support and any other necessary measures.

In particular but not exclusively, the Charity will accomplish these objectives by providing grants to charities or other organisations or individuals in the UK or internationally, identified by the trustees at their discretion.

The Trustees may use the income and the capital of the charitable trust in promoting the objectives.

GRANT MAKING POLICY

The Trust Deed states that the Trustees shall at their discretion pay or apply the income and capital of the Charity in promoting its objectives as detailed below.

The Trustees grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations.

STATEMENT OF PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. The Trustees consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

CHARITABLE ACTIVITIES

Charitable activities for the year totalled £1,497,540 (2024 - £2,610,064) which comprise charitable donations made. The trustees recognised 32 donations (2024 - 39 donations) totalling £1,497,540 (2024 - £2,610,064) during the year. All grants were made in line with the policies set out above and are not divided into specific programmes.

The donations made have been summarised in note 3 'Charitable activities'. Each of the donees were assessed in light of the Charity's objectives and the Trustees attempt to ensure that the overall impact to the public is greater than the binary monetary value received by the beneficiaries. However, the Trustees believe that the continued value of donations provides an indicator of achievement.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

FINANCIAL REVIEW

Incoming resources and resources expended

Incoming resources to unrestricted funds totalled £4,516,402 (2024 - £3,419,368). The Charity's unrestricted income was received from voluntary donations, associated Gift Aid reclaims (where applicable) and rental income.

A freehold property, 56 Fairfield Crescent, Edgware, Middlesex, HA8 9AH was purchased during the year to 31 December 2013 with further refurbishment works during 2014 and 2015 giving a total cost of £1,088,736. No further improvement works were carried out subsequently. The property is leased to Dimensions (UK) Limited, a specialist provider of a wide range of services for people with learning difficulties and people who experience autism, on a 25-year lease.

During the year, the Charity did not recognise any restricted income funds (2024: £17,000) in relation to voluntary donations and associated Gift Aid reclaims (where applicable).

Investment performance

The Charity has invested excess cash in order to provide desirable returns while not putting capital at excessive risk. The Charity's underlying investment performance for the year ended 31 December 2025 was positive returning unrealised gains of £295,108 (2024: £387,486) which the Trustees believe represents an acceptable level of performance.

Reserves policy

The Trustees have examined the Charity's requirements for resources in light of the main risks and have concluded, that due to the balance of funds held, the Trustees do not require a specific reserves policy. The Trustees will keep this under constant review. Total charity reserves at 31 December 2025 were £8,978,914 (2024 - £5,733,986) of which £Nil (2024: £4,000) were restricted funds.

Risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements. or for the foreseeable future.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

PLANS FOR THE FUTURE

The Trustees do not currently propose to deviate from the current objectives and activities of the Charity as detailed above in the Trustee's report.

This report was approved by the Trustees on 8 May 2026 and signed on their behalf by:



Barrie Edwards

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SENECA TRUST

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Seneca Trust ('the Charity') for the year ended 31 December 2025 set out on pages 9 to 17, which comprise the statement of financial activities, the balance sheet and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charity or to cease its operations, and as they have concluded that the Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustee's conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the trustee's 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 the date 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charity will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SENECA TRUST (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the Charity's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the Trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; and reading Trustee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Charity is subject to laws and regulations that directly affect the financial statements including the charities act and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition and we did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the trustees' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SENECA TRUST (continued)

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required 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;
- sufficient and proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations required to complete our audit.

We have nothing to report in respect of the above responsibilities.

Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Charity 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 section 144 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154. Our audit work has been undertaken so that we might state to the 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 trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Gary Fitzpatrick **Date: 12 May 2026**
for and on behalf of
KPMG Chartered Accountants, Statutory Auditor Firm
1 Harbourmaster Place,
IFSC,
Dublin 1, Ireland

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Income Funds Unrestricted £	2025 Income Funds Restricted £	2025 Income Funds Total £	2024 Income Funds Unrestricted £	2024 Income Funds Restricted £	2024 Income Funds Total £
INCOME							
Donations and legacies	2	4,421,674	-	4,421,674	3,304,964	17,000	3,321,964
Other income		94,728	-	94,728	114,404	-	114,404
TOTAL INCOME		4,516,402	-	4,516,402	3,419,368	17,000	3,436,368
EXPENDITURE							
Charitable activities	3	1,493,540	4,000	1,497,540	2,597,064	13,000	2,610,064
Raising funds	4	69,042	-	69,042	41,921	-	41,921
TOTAL EXPENDITURE		1,562,582	4,000	1,566,582	2,638,985	13,000	2,651,985
NET INCOME BEFORE MOVEMENT ON INVESTMENTS		2,953,820	(4,000)	2,949,820	780,383	4,000	784,383
Net movement on Investments in investment funds	7	295,108	-	295,108	387,486	-	387,486
NET MOVEMENT IN FUNDS		3,248,928	(4,000)	3,244,928	1,167,869	4,000	1,171,869
RECONCILIATION OF FUNDS:							
Total funds brought forward		5,729,986	4,000	5,733,986	4,562,117	-	4,562,117
TOTAL FUNDS CARRIED FORWARD		8,978,914	-	8,978,914	5,729,986	4,000	5,733,986

The notes on pages 11 to 17 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	6	1,088,736	1,088,736
Investments in investment funds	7	6,989,553	5,349,121
TOTAL FIXED ASSETS		8,078,289	6,437,857
CURRENT ASSETS			
Cash at bank		1,526,261	103,753
Debtors	8	76,331	73,970
CREDITORS			
Creditors falling due within one year	9	(641,895)	(619,809)
NET CURRENT ASSETS		960,697	(442,086)
CREDITORS			
Creditors falling due after more than one year	9	(60,072)	(261,785)
NET ASSETS		8,978,914	5,733,986
CHARITY FUNDS			
Restricted funds	10	-	4,000
Unrestricted funds	10	8,978,914	5,729,986
TOTAL FUNDS		8,978,914	5,733,986

The financial statements were approved by the Trustees on 8 May 2026 and signed on their behalf by:

B. Edwards

Barrie Edwards

The notes on pages 11 to 17 form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. As per the SORP definition, the accounts have been prepared with Larger Charities disclosures included.

The Seneca Trust (the "Charity") constitutes a public benefit entity as defined by FRS 102.

The financial statements are presenting in UK sterling, the functional currency of the Charity.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

INCOME

All income is recognised once the Charity has an entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised once all of the requirements in relation to such a claim have been met and evidenced.

EXPENDITURE

All expenditure is recognised on an accruals basis when there is a legal or constructive obligation committing the Trustees to that expenditure.

Expenditure related to 'Charitable activities' comprises grants and donations made during the year. They are included in the Statement of Financial Activities when a firm commitment is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods. Governance costs, if any, included within 'Charitable activities' include costs associated with meeting the constitutional and statutory obligations of the Charity, as opposed to the management functions inherent in raising funds.

Expenditure related to 'Raising funds' comprises the cost of generating funds and governance costs that have been apportioned to generating funds.

FOREIGN CURRENCY TRANSACTIONS

Assets and liabilities denominated in foreign currencies are translated into UK sterling at the rates prevailing at the Balance Sheet date. Income and expenditure is translated at the rate of exchange prevailing at the date of the transaction. Gains and losses arising from translation are included in the Statement of Financial Activities.

STATUS OF FUNDS

Restricted income funds relate to donations received that include restrictive covenants imposed by donors.

Unrestricted income funds are available for use at the discretion of the Trustees in the general furtherance of the Charity's objectives.

All income and expenditure of the Charity has been included in the Statement of Financial Activities.

1. ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS AND DEPRECIATION

The Charity's property is held as a mixed motive investment for its long-term investment and financial return purposes as well as furtherance of the Charity's objectives. The property is accounted for in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102 SORP 2019) as a social investment and is therefore shown at cost. All costs incurred to bring the tangible fixed asset into its intended working condition are included in the measurement of cost inclusive of capitalised borrowing costs. The property is not depreciated due to its high residual value, however, a provision is made for impairment losses if and when these arise.

INVESTMENTS

'Investments in investment funds' are a form of financial instrument that are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. If fair value cannot be measured reliably, subsequent measurement is measured at cost less impairment. Investment gains and losses along with foreign exchange translation movements, whether realised or unrealised, are combined and shown in the heading 'Net movement on investments' in the Statement of Financial Activities.

CASH AT BANK

Cash at bank comprises cash held in current accounts that is immediately available.

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 fair value.

2. DONATIONS AND LEGACIES

'Donations and legacies' received during the year was made up of donations and associated Gift Aid as follows:

	2025 £	2024 £
DONATIONS AND LEGACIES		
Donations	4,371,674	3,302,079
Gift Aid	50,000	19,885
Total donations and legacies	4,421,674	3,321,964

3. CHARITABLE ACTIVITIES

During the year, and during the prior year, the Charity fulfilled its objectives through its grant making programme. Grants made to individuals represented educational bursaries made to non-related parties. No support costs were allocated to grant-making activities during either year.

Grants have been analysed by activity in line with the objectives of the Charity in the table that follows. The Trustees believe this provides the most useful understanding of the Charity's charitable activities.

	2025			2024		
	Individuals	Institutions	**Total**	Individuals	Institutions	**Total**
	£	**£**	**£**	**£**	**£**	**£**
ANALYSIS OF GRANTS MADE						
Disability and displacement	-	1,298,064	1,298,064	-	1,621,941	1,621,941
Education	27,992	142,000	169,992	-	50,000	50,000
Other	-	29,484	29,484	-	24,484	24,484
Child protection	-	-	-	-	686,221	686,221
Poverty relief	-	-	-	-	122,018	122,018
Health	-	-	-	-	105,400	105,400
Total grants made	27,992	1,469,548	1,497,540	-	2,610,064	2,610,064

The totals above include material grants made to British Friends of Shalva £199,027 (2024: £57,537), International Rescue Committee £180,000 (2024: £50,000), Sierra Leone Autistic Society £168,385 (2024: £120,000), Ashoka £125,552 (2024: £124,932), Access Israel £119,056 (2024: £12,428), NPH Special Needs £99,807 (2024 £Nil), ESSL Foundation £92,888 (2024: £133,070), Electric Umbrella £65,000 (2024: £50,000), Camp Simcha £51,000 (2024: £15,000), Refugees at Home £50,000 (2024: £30,000), Barnet Youth Zone (UNITAS) £50,000 (2024: £50,000), The Global Foundation of Care Fellows £Nil (2024: £515,096), Jewish Blind and Disabled £Nil (2024: £150,000), Our Little Brothers and Sisters £Nil (2024: £133,637), Acumen Fund £Nil (2024: £122,018), Doctors without borders £Nil (2024: £80,000) and London School of Health and Tropical Medicine £Nil (2024: £619,887).

4. RAISING FUNDS

The cost associated with 'Raising funds' during the year was as follows:

	2025	**2024**
	£	**£**
COST OF GENERATING FUNDS		
Utilities	7,895	4,710
Travel and advertising	4,819	12,834
Professional fees	6,333	4,134
Insurance	2,090	1,822
Sundry expenses	782	2,781
Bank charges and foreign exchange	45,350	9,475
Repairs and maintenance	1,773	6,165
TOTAL COST OF RAISING FUNDS	69,042	41,921

5. INDEPENDENT AUDITOR'S REMUNERATION

The Independent Auditor charged fees of £4,366 (2024: £4,134) in relation to audit services provided for 2025, this expense has been included within 'Professional fees' in note 4 'Raising funds' and remains outstanding at 31 December 2025 within 'Creditors falling due within one year'. During the year, no other services were provided, or fees charged, by the Independent Auditor (2024: none).

6. TANGIBLE ASSETS

Tangible assets consist of a freehold property, 56 Fairfield Crescent, Edgeware, Middlesex, HA8 9AH that was purchased during 2013 at a total cost including acquisition costs, loan interest and renovation work of £1,030,825. During 2014 and 2015 further refurbishment works were carried out at an additional cost of £41,895 and £15,016 respectively. These further refurbishment works were added to the cost of the property. No further improvement works have been carried out subsequently.

The freehold property is considered to be a mixed motive social investment and is therefore shown at cost and is not depreciated due to its high residual value. The Trustees have concluded that there is no objective evidence of impairment at the Balance sheet date.

	2025 £	2024 £
COST		
At 1 January and 31 December	1,088,736	1,088,736
NET BOOK VALUE		
At 31 December	1,088,736	1,088,736

7. INVESTMENTS IN INVESTMENT FUNDS

The Charity holds units in investments that are redeemable at the holders' option subject to a three month notice period. Market value is determined using monthly prices provided by the independent administrator of the investment upon which unit holders may subscribe and redeem. The movement on investments for the year was as follows:

	2025 £	2024 £
MARKET VALUE		
At 1 January	5,349,121	3,685,413
Additions	1,345,324	1,276,222
Unrealised movement on investments	295,108	387,486
At 31 December	6,989,553	5,349,121

As at 31 December 2025, the market value of the investment was made up of the total cost of the investment £6,097,306 (2024: £4,751,982) and an accumulated unrealised gain of £892,247 (2024: £597,139).

8. DEBTORS

	2025 £	2024 £
DEBTORS		
Gift Aid receivable	-	19,885
Other debtors	76,331	54,085
Total debtors	76,331	73,970

9. CREDITORS

	2025	2024
	£	£
CREDITORS		
Committed grants	628,969	607,252
Deferred rental income	7,437	7,231
Accruals	5,489	5,326
Total creditors falling due within one year	641,895	619,809
Committed grants	60,072	261,785
Total creditors falling due after more than one year	60,072	261,785
Total creditors	701,967	881,594

The Charity committed to grant restricted and unrestricted funds of £689,041 (2024: £869,037) during the year that remained unpaid at 31 December 2025. Such amounts have been recognised as liabilities because the Trustees have communicated commitments to beneficiaries and donors and payment is deemed probable to occur during 2026 and 2027.

10. STATEMENT OF FUNDS

Movement in funds for the year were as follows:

	Fund balance 1-Jan	Income	Expenditure	Gains/(losses)	Total of funds 31-Dec
	£	£	£	£	£
CURRENT YEAR					
Unrestricted income funds 2025	5,729,986	4,516,402	(1,562,582)	295,108	8,978,914
Restricted income funds 2025	4,000	-	(4,000)	-	-
Total funds 2025	5,733,986	4,516,402	(1,566,582)	295,108	8,978,914

Movement in funds for the prior year were as follows:

	Fund balance 1-Jan	Income	Expenditure	Gains/(losses)	Total of funds 31-Dec
	£	£	£	£	£
PRIOR YEAR					
Unrestricted income funds 2024	4,562,117	3,419,368	(2,638,985)	387,486	5,729,986
Restricted income funds 2024	-	17,000	(13,000)	-	4,000
Total funds 2024	4,562,117	3,436,368	(2,651,985)	387,486	5,733,986

11. RELATED PARTY TRANSACTIONS

During the year, the Charity received donations of £263,355 (2024: £190,377) from Aurum Fund Management Ltd., an entity of which both Adam Sweidan and Kevin Gundle are shareholders.

During the year, the Charity received donations of £3,903,219 (2024: £3,015,050) from Aurum Kaleidoscope Foundation, an associate of Aurum Fund Management Ltd.

During the year, the Charity received donations of £100 (2024: £100) from Aurum Research Limited, an entity of which both Adam Sweidan and Kevin Gundle are directors.

During the year, the Charity received donations of £200,000 (2024: £79,542) from Kevin Gundle.

Adam Sweidan is a director of Aurum Synchronicity Sterling Fund Ltd. and Aurum Synchronicity Dollar Fund Ltd., both entities in which the Charity holds units that are included within 'Investments' on the Balance Sheet. These investments do not give rise to any benefit for Adam Sweidan.

The Trustees did not receive any remuneration or benefits in kind at any time during the year or during the prior year.

During the year, Deborah Gundle incurred £4,819 (2024: £12,834) in relation to travel expenses paid for by the Charity in the furtherance of the Charity's charitable objectives. These costs are included within the total of 'Travel and advertising' disclosed in Note 4 'Raising Funds'.

12. STAFF

The Charity does not employ any staff.

13. FINANCIAL INSTRUMENT DISCLOSURE

The Charity is exposed to the market risk arising from its Investments in investments funds.

Market risk

Market risk is the risk that the market price of the financial instrument will fluctuate due to changes in foreign exchange rates or market factors specific to the security or its issuer or factors affecting all securities traded in the market.

Market risk – other price risk

Other price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

Other price risk is mitigated by choosing Investments in investment funds that have diversified investment portfolios traded on various markets. The Charity does not use sensitivity analysis to measure market risk. However, if the value of the investment funds portfolio rose by 1% the value of the Investment in investment funds for the Charity would also rise by approximately 1%, and vice versa.

Market risk – currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in the price of one currency against another.

The Charity 'Investments in investment funds' are denominated in US dollar and sterling. As at 31 December 2025, the proportions of the Investments in investment funds currency denominations were as follows:

	2025	**2024**
	%	%
UK sterling	12%	14%
US dollar	88%	86%
	100%	100%

13. FINANCIAL INSTRUMENT DISCLOSURE (CONTINUED)

As at 31 December 2025, if the value of UK sterling had depreciated by 1% against the US dollar, the value of the Charity's Investment in investments funds would have decreased by 0.89% (2024: 0.91%) and vice versa.

Cash at bank is denominated primarily in UK sterling and US dollars. As at 31 December 2025, 81% (2024: 84%) of the Cash at bank balance was denominated is US dollars. If the value of UK sterling had depreciated by 1% against the US dollar, the value of the Charity's Cash at bank would have decreased by 0.81% (2024: 0.84%) and vice versa.

14. FAIR VALUE MEASUREMENT

The fair value of Investments in investments funds at 31 December 2025 was £6,989,553 (2024: £5,349,121) and was determined using the unadjusted Net Asset Value as provided by the administrator of those investment funds. Such measurement is considered to be level 2 within the fair value hierarchy which includes valuation techniques for which all significant inputs are directly or indirectly observable from market data. The observable unadjusted Net Asset Value is judged to be representative of the price at which market participants are able to transact with each investment fund at the Balance Sheet date.

No transfers have occurred between levels 1, 2 or 3 assets held during the year.

15. SUBSEQUENT EVENTS

No events have occurred in respect of the Charity subsequent to the year-end that may be deemed relevant to the accuracy of these financial statements.