Docusign Envelope ID: DA20839E-5EAD-8ADE-8291-847730D70532

Charity number: 1146604

THE LAKSHMI N MITTAL FAMILY FOUNDATION (FORMERLY THE MITTAL FOUNDATION)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: DA20839E-5EAD-8ADE-8291-847730D70532

THE LAKSHMI N MITTAL FAMILY FOUNDATION

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

Trustees	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
Charity registered number	1146604
Principal office	Fifth Floor Berkeley Square House Berkeley Square London W1J 6BY
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC plc 69 Pall Mall London SW1Y 5E7 HSBC Private Bank (C I) Limited Arnold House St Julians Avenue St Peter Port Guernsey GY1 3NF

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The Trustees present their annual report together with the audited financial statements of The Lakshmi N Mittal Family Foundation (the Charity) for the year from 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management
The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

The Charity changed its name from The Mittal Foundation to The Lakshmi N Mittal Family Foundation on 18 May 2025.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who have served up to approval of these accounts were:
Usha Mittal
Megha Mittal
Vanisha Mittal Bhatia
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Objectives and Activities
The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of health and education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

Achievements and performance
During 2025, the Charity continued to support Harvard University, Cleveland Clinic, London Clinic, Ormond Street Hospital and Brown University. In addition during the year the Charity has given a number of small grants to other charities.

(a) Continuing ongoing initiatives

Cleveland Clinic Philanthropy (U.K) Ltd., London
In July 2022, the Charity committed to a gift of £18 million, to Cleveland Clinic Philanthropy (UK), London, payable over 5 years. The funds will be used for the advancement of healthcare, patient experience, clinical outcomes, medical education and research. At the date of signing, £14.4 million has been paid against the gift of £18 million.

Trustees of The London Clinic Ltd., London
In September 2023, the Charity committed to a gift of £2.5 million; to the Trustees of The London Clinic Ltd., London, payable over 5 years. The funds will be used for the advancement of rapid cancer diagnostics, purchasing new diagnosis equipment, patient experience, clinical outcomes, medical education and research. At the date of signing, £2.05 million has been paid against the maximum commitment of £2.5 million.

In December 2025, the Charity committed further to a gift of £1.5 million, to the Trustees of The London Clinic Ltd., London payable by 30th June 2026. The funds will be used for building and development of molecular Imaging centre. At the date of signing, £1.5 million has been fully paid.

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Great Ormond Street Hospital Children's Charity
In June 2024, the Charity committed to a gift of £5 million, to Great Ormond Street Hospital Children's Charity., London, payable over 5 years. The funds will be used to support the Children's Cancer Centre. At the date of signing, £3 million has been paid against the maximum commitment of £5 million.

Brown University
In October 2024, the Charity committed to a gift of $2.8 million, to Brown University, payable over 5 years. The funds will be used to undergraduate scholarships support for international students. At the date of signing, $1.12 million has been paid against the maximum commitment of $2.8 million.

Harvard University
In June 2025, the Charity gifted one of payment of $2.5 million Harvard University.

(b) Small grants to other charities

During the year the Trustees made a number of smaller grants to various charitable institutions/causes.

Principal risks and uncertainties
The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

Grant making policies
The Charity's core activity is providing grants to charities and individuals. The approval of all Trustees is required for the purposes of any grants.

Although the Charity's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

Investment policy
Surplus cash is retained at its accounts in HSBC.

Reserves policy
The Charity has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Charity does not have substantial reserves tied to fixed assets.

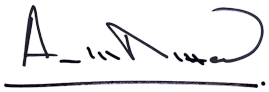
Financial review
Further details of the financial review for the period are set out on pages 10 - 11.

Income from donations was £3,423,609 (2024 - £9,747,747) and expenditure of £8,452,488 (2024 - £9,271,104) was spent on charitable activities, governance and administration of the Charity.

Plans for the future
The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

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Approved by order of the members of the board of Trustees and signed on their behalf by:



Aditya Mittal
Trustee
Date: 26/08/2026

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THE LAKSHMI N MITTAL FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare 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, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Aditya Mittal
Trustee
Date: 26/08/2026

Docusign Envelope ID: DA20839E-5EAD-8ADE-8291-847730D70532

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAKSHMI N MITTAL FAMILY FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Lakshmi N Mittal Family Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 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 the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Signed by:
Blick Rothenberg Audit LLP
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Mark Hart FCA
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 27-Aug-26 | 22:01 BST

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE LAKSHMI N MITTAL FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	**3,423,609**	**3,423,609**	9,747,747
Interest	5	**733,162**	**733,162**	1,813,079
Total income		**4,156,771**	**4,156,771**	11,560,826
Expenditure on:				
Charitable activities	7	**8,452,488**	**8,452,488**	9,271,104
Total expenditure		**8,452,488**	**8,452,488**	9,271,104
Net movement in funds		**(4,295,717)**	**(4,295,717)**	2,289,722
Reconciliation of funds:	13			
Total funds brought forward		**7,943,898**	**7,943,898**	5,654,176
Net movement in funds		**(4,295,717)**	**(4,295,717)**	2,289,722
Total funds carried forward		**3,648,181**	**3,648,181**	7,943,898

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

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THE LAKSHMI N MITTAL FAMILY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Current assets					
Debtors: amounts falling due after more than one year	10	**2,907,478**		7,776,746	
Debtors: amounts falling due within one year	10	**8,220,248**		11,012,924	
Cash at bank and in hand		**1,398,215**		2,627,949	
		12,525,941		21,417,619	
Current liabilities					
Creditors: amounts falling due within one year	11	**(5,970,281)**		(5,696,975)	
Net current assets			**6,555,660**		15,720,644
Creditors: amounts falling due after more than one year	12		**(2,907,479)**		(7,776,746)
Total net assets			**3,648,181**		7,943,898
Charity funds					
Unrestricted funds	13		**3,648,181**		7,943,898
Total funds			**3,648,181**		7,943,898

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

Aditya Mittal
Trustee
Date: 26/08/2026

The notes on pages 13 to 22 form part of these financial statements.

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THE LAKSHMI N MITTAL FAMILY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/generated by operating activities	15	**(1,461,485)**	2,341,199
Cash flows from financing activities			
Interest income		**231,751**	38,452
Net cash provided by financing activities		**231,751**	**38,452**
Change in cash and cash equivalents in the year		**(1,229,734)**	**2,379,651**
Cash and cash equivalents at the beginning of the year		**2,627,949**	248,298
Cash and cash equivalents at the end of the year	16	**1,398,215**	2,627,949

The notes on pages 13 to 22 form part of these financial statements

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1. General information

The Lakshmi N Mittal Family Foundation is a charity registered at the charity commission in England and Wales with charity number 1146604. Its principal address is Fifth Floor, Berkeley Square House, Berkeley Square, London, W1J 6BY.

The financial statements are presented in Sterling (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 accounts. 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 in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

2.2 Going concern

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Incoming resources

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

2.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

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2. Accounting policies (continued)

2.9 Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Grants receivable and payable are measured at the present value of expected future cash flows, discounted using an estimated discount rate. The discount rate reflects the interest foregone by not placing funds on deposit and is subject to management's judgement. Changes in the discount rate or in estimated future cash flows can materially affect the carrying value of these grants. Management regularly reviews these assumptions to ensure the grants are fairly stated.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	3,423,609	**3,423,609**	9,747,747

Income from donations includes the associated gift aid reclaimed where applicable. Amounts in respect of gift aid are recognised when the trustees consider it probable the relevant amounts will be recovered from the applicable tax authority.

5. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Finance income on discounted grants receivable	501,411	**501,411**	1,796,388
Bank interest receivable	121,767	**121,767**	16,691
Gift Aid interest receivable	109,984	**109,984**	-
	733,162	**733,162**	1,813,079

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6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants awarded	3,482,832	**3,482,832**	7,430,871
Write-off of prior year grant receivables	4,370,679	**4,370,679**	-
	7,853,511	**7,853,511**	7,430,871
Total 2024	7,430,871	7,430,871	

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	3,482,832	598,977	**4,081,809**	9,271,104
Write-off of prior year grant receivables	4,370,679	-	**4,370,679**	-
	7,853,511	598,977	**8,452,488**	9,271,104
Total 2024	7,430,871	1,840,233	9,271,104	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy Fees	19,440	**19,440**	2,442
Professional Fees	-	**-**	37,357
Exchange Rate Variance	57,711	**57,711**	16,512
Bank charges	615	**615**	217
Finance cost on discounted grant commitments	501,411	**501,411**	1,774,627
Governance costs	19,800	**19,800**	9,078
	598,977	**598,977**	1,840,233
Total 2024	1,840,233	1,840,233	

8. Auditor's remuneration

Fees payable to the charity's auditor for the audit of the charity's annual accounts	**15,000**	9,078

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Debtors

	2025 £	2024 £
Due after more than one year		
Grants receivable	**2,907,478**	7,776,746

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10. Debtors (continued)

	2025 £	2024 £
Due within one year		
Gift aid recoverable	**2,292,980**	5,368,216
Prepayments and accrued income	**-**	21,761
Grants receivable	**5,927,268**	5,622,947
	8,220,248	11,012,924

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**24,774**	10,500
Grants payable	**5,927,267**	5,622,947
Accruals and deferred income	**18,240**	63,528
	5,970,281	5,696,975

12. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grants payable	**2,907,479**	7,776,746

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13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds - all funds	**7,943,898**	**4,156,771**	**(8,452,488)**	**3,648,181**

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	5,654,176	11,560,826	(9,271,104)	7,943,898

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Debtors due after more than one year	2,907,478	**2,907,478**
Current assets	9,618,463	**9,618,463**
Creditors due within one year	(5,970,281)	**(5,970,281)**
Creditors due in more than one year	(2,907,479)	**(2,907,479)**
Total	3,648,181	**3,648,181**

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	7,776,746	7,776,746
Current assets	13,640,873	13,640,873
Creditors due within one year	(5,696,975)	(5,696,975)
Creditors due in more than one year	(7,776,746)	(7,776,746)
Total	7,943,898	7,943,898

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(4,295,717)**	2,289,722
Adjustments for:		
Interest income	**(733,162)**	(1,813,079)
Finance cost on discounted grant commitments	**501,411**	1,774,627
Decrease/(increase) in debtors	**7,661,944**	(2,859,198)
Increase/(decrease) in creditors	**(4,595,961)**	2,949,127
Net cash (used in)/provided by operating activities	**(1,461,485)**	2,341,199

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**1,398,215**	2,627,949

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17. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**2,627,949**	**(1,229,734)**	**1,398,215**
	2,627,949	**(1,229,734)**	**1,398,215**

18. Related party transactions

All of the Charity's income from donations during the year was received from the Trustees.