PAN ASIAN WOMEN'S ASSOCIATION

(A Company Limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2025

Company Registration Number: 6990076

Charity Registration Number: 1148405

PB ASSOCIATES

CHARTERED ACCOUNTANTS

2 Castle Business Village

Station Road

HAMPTON

Middlesex TW12 2BX

PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076

PAN ASIAN WOMEN'S ASSOCIATION (PAWA) REFERENCE AND ADMINISTRATIVE DETAILS

Founder	Sungjoo Kim OBE
Trustees/Directors	Clare Muhiudeen (Chair) Azlinda Ezrina Ariffin *(Resigned 13/4/2026)* Zehan Albakri Betty Yao MBE Richard Timmins Kamalakshi Mehta (resigned 15/04/2025) Asmihan Ibrahim *(appointed 13/4/2026)*
Communications Chair	Kamalakshi Mehta (resigned 15/04/2025)
Projects Chair	Sheila Clark
Assistant Treasurer	Shwe Zar
Honorary Secretary	Emily Earl
Registered Office	Flat 16 1 Sloane Court East London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA PB Associates Chartered Accountants 2 Castle Business Village, Hampton Middlesex TW12 2BX
Bankers	Barclays Bank Plc Pall Mall Corporate Banking Centre 50 Pall Mall London SW1A 1QA

TRUSTEES' REPORT
For the year ended 31 December 2025

1. OBJECTIVES

PAWA was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's objectives are:

- the advancement of education of women and girls in Asia, in particular by providing financial and other support for programmes of education and training; and

- the relief of poverty and the promotion of financial self-sufficiency as a means of prevention of poverty among women and girls in Asia by providing financial support to pay for goods, services or facilities,

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 15 years, PAWA has operated such that the majority of PAWA's income from fundraising efforts have been reserved to support teenage girl's education in Asia.

PAWA's activities support its objectives by:

• raising funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.

• raising awareness among the public of the importance of bridging the gender-gap in education to improve the lives of women and their families.

• raising the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

2. PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

3. ACTIVITIES

PAWA's main activity is to support. through the means of grants, multiple grass root educational projects run by local charities in different countries across Asia. In 2025 PAWA supported 11 projects in 8 countries helping over 2380 teenage girls, and in addition it provided scholarship support for 6 girls.

The countries where PAWA currently supports charitable projects are Bangladesh, Cambodia, India, Malaysia, Nepal, Thailand, Pakistan, and the Philippines.

Charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee. PAWA operates a two-year funding cycle for applications whereby charitable projects are invited to apply for funding to run the same programme for 2 years. Funding for the second year is granted subject to satisfactory 6-month reports and continuation of the same programme. 2025 was the first year of a two-year cycle.

Trustees, the Chair of PAWA's Project Committee and PAWA's individual Project Coordinators keep in close and direct contact with all projects. PAWA supporters are also encouraged to visit the charities PAWA supports and in 2025 a group of PAWA supporters accompanied by a PAWA Trustee visited the Aruna Bahwan project operated by the Nepal Jesuit Society in Nepal.

Summary of the charitable projects supported by PAWA in 2025

Country	Project Name	Supported Since	No. of Girls Supported in 2025	Total amount of Support in 2025
Bangladesh	Learning for Life	2019	120 girls	**£21,371**
Project Focus: providing vocational literacy and life skills through a 12-month accredited training programme to girls on floating schools serving the marginalised communities in the Hoar River Basin.				

Country	Project Name	Supported Since	No. of Girls Supported in 2025	Total amount of Support in 2025
Bangladesh	Hope for Girls	2015	15 College & University girls	**£4,567**
Project Focus: encourages and assists teenage girls into further and higher education providing a monthly stipend and help with admission and exam costs.				

Cambodia	Ponheary Ly Foundation	2013	36 girls	**£9,883**
Project Focus: Scholarship programme of extra classes for disenfranchised high school girls in rural areas to encourage and assist them to apply to University.				

India	Karuna Trust Nishtha	2014	821 girls	**£12,000**
Project Focus: Educational support (school enrolment and full funding of school and tuition fees, sanitary hygiene products and books) and essential admin/core costs .				

India	Karuna Trust -Nirman	2023	164 girls	**£6,000**
Project Focus: Nirman works with vulnerable girls from marginalised communities of nomadic tribes in Pune by supporting continued education and the avoidance of early marriage				

Malaysia	Home of Peace	2019	3 girls	**£5,500**
Project Focus: Home of Peace takes in abandoned and stateless children and babies to provide a home and education. PAWA funds extra teaching and financial support to enable girls to prepare for and sit IGSE exams.				

Nepal	Nepal Jesuit Society, St Xavier's School	2025	13 girls	**£3,705**
Project Focus: Assistance with school, exam and after school homework for girls from disadvantaged backgrounds in a tea plantation area in East Nepal.				

Country	Project Name	Supported Since	No. of Girls Supported in 2025	Total amount of Support in 2025
Nepal	Nepal Jesuit Society Aruna Bhawan Social Services Centre	2021	15 girls	**£7,800**
Project Focus: PAWA funds school fees, uniform, books and after school provision for 11 girls at Aruna Bhawan Social Services Centre, Kathmandu.				

Pakistan	Care Pakistan	2013	1075 girls	**£7,559**
Project Focus: Teacher training and salaries for government funded Gulshan Park Secondary School				

Country	Project Name	Supported Since	No. of Girls Supported in 2025	Total amount of Support in 2025
Thailand	One Sky (near Myanmar Border)	2019	172 girls	**£17,902**
Project Focus: Funding of school places, transport and lunches helps girls in poor rural areas stay in secondary school and avoid unregulated children's homes				

The Philippines	Children of the Mekong	2025	5 girls aged 18-19yrs	**£9,344**
Project Focus: funding of university students at a residential centre providing support, training and a place to live while they study.				

Summary of individual scholarships funded via PAWA in 2025

Scholarships funded by the Serena Janssen Memorial Fund in 2025 (administered by PAWA)

Country	Project Name	No. of scholarships in 2025	Total scholarship funding
Malaysia	Home of Peace	1	£550
Nepal	JMB Education Fund	2	£3,158
Nepal	Nepal Jesuit Society	1	£2,324

Scholarships funded in 2025 with funding received from Euroclear

Country	Project Name	No. of scholarships in 2025	Total scholarship funding
Malaysia	Home of Peace	2	£12,990

The total funding granted by PAWA in 2025, covering all the projects and scholarships outlined above was £124,653, compared to £89,379 in 2024.

4. PAWA'S IMPACT

In 2024 PAWA launched the PAWA Impact Project to systematically gather information on the project participants and to better understand the impact of PAWA funded projects on them. The Project consists of two questionnaires, one to be filled in at the outset of the girls learning on a PAWA project and the other to be filled in by girls who are graduating from their Secondary School (or in some cases, University) courses. We now have results for the first questionnaire which were gathered for 2024 and 2025 entrants.

While all the projects enable girls from disadvantaged backgrounds to continue their secondary education, they are very diverse in nature. Establishing a consistent approach to monitoring and evaluation across PAWA's diverse projects has been a significant achievement. Despite challenges such as limited connectivity and lack of personal devices, coordinators and project leaders have successfully implemented anonymous digital questionnaires, enabling girls to share their views safely. A key challenge has also been administering the questionnaires across 5 different languages, reflecting the international spread of our projects. Initial data from entrants in 2024 and 2025 provides a valuable baseline, capturing motivations and attitudes at the start of their educational journeys. While findings are indicative rather than definitive, they lay the groundwork for tracking trends over time and strengthening evidence-based decision-making across PAWA's programmes.

Early insights highlight both the diversity of PAWA's projects and the distinct needs and aspirations of the girls they serve. Nearly half of respondents are the first in their families to access education, underscoring PAWA's strong reach among highly disadvantaged communities and its role in challenging cycles of early marriage and limited opportunity. While motivations vary—from securing employment to pursuing higher education—most girls express a strong desire to support their families and show notable interest in science, technology, healthcare, and teaching. The evidence so far points to PAWA having a significant impact in outcomes for those we support, expanding aspirations, building confidence, and opening pathways into fields where girls have traditionally been underrepresented.

5. FUNDRAISING

PAWA is fortunate to have a core group of regular donors (friends, benefactors, and patrons), companies, trusts & foundations, who continue to contribute every year, and PAWA is grateful for their continued support.

We have a wider supporter base approaching 700 people, who contribute in different ways including by making donations, attending events, and receiving news updates.

PAWA was fortunate to be selected as a charity partner for 2026 by Barings Asset Management with a generous donation received in late 2025. Another generous donation was received from the HK Rotary Club Kowloon Golden.

PAWA was also selected by the WRAP London clothing company to be the beneficiary of their International Women's Day t-shirt sales campaign.

Key fundraising activities in 2025 were a fun run organised in June, and an online fundraising campaign in October with The Big Give Foundation, marking the International Day of the Girl with matched funding on donations made to PAWA.

PAWA 'Champions' are another category of fundraisers who support the charity through one off fundraising efforts and challenges. In 2025 contributions came from a varied range of activities, including a trek and visit to a PAWA supported project in Nepal.

These fundraising achievements were supported by several externally sponsored cultural and social events to help PAWA promote its mission and stay engaged with core supporters and volunteers.

a. Summary of 2025 Funding Sources

This year, PAWA's total income was £176,591. This is a (107%) increase from £85,242 in 2024. This was due to the combination of donations from its donors, the Euroclear Foundation and income from the events.

Funding Source	2025	2024
Donations (companies, trusts & foundations)	61,172	3,921
Stewardship (friends & benefactors) & patrons	36,479	45,043
Champions Income (fund raising organised by supporters)	15,690	10,303

Events Income	56,155	29,419
Interest Receivable	10,296	554
Currency Loss	-3,201	-3,998
Total	**176,591**	**85,242**

6. SUMMARY FINANCIAL RESULTS for 2025

In 2025 PAWA's Net incoming resources for the year were £45,558 compared to a net outgoing in 2024 of £18,314. This performance meant £441,246 in total funds were carried forward, compared to £395,688 in 2024.

Funding Source	**2025**	**2024**
Total Income	176,591	85,242
Cost of generating funds	-6,380	115,177
Charitable costs	-124,653	-89,379
Governance costs	0	0
Total expenditure	-131,033	-103,556
Net incoming/(outgoing) resources for the year	45,558	-18,314
Total funds brought forward	395, 688	414,002
Total funds carried forward	**441,246**	**395,688**

How PAWA minimises costs

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events are also kept very low with the costs of venue, staff and drinks being incurred only when necessary. In 2025 PAWA's cost of

generating funds was £6,380 compared to £14,177 the previous year. PAWA's overall cost still remains low and this could not be done without the dedication of our many talented volunteers who are the heart and soul of our organisation.

How PAWA minimises risk

PAWA has maintained a written reserve policy that unrestricted funds should cover expected grants over the next 12 months and operating costs for a period of at least 6 months. In practice, reserves have been in excess of 2 years of expected grant operating costs. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise. Total unrestricted funds available at December 2025 are £438,421. The minimum reserve is £111,000 which left PAWA with a 'free reserve' of £327,421 at 31 December 2025 which remains very comfortable.

The reserve policy has been reviewed and recommended to be maintained.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA continues to fund future projects in British Pounds, US Dollar and local currencies depending on the need of the projects.

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This gives PAWA flexibility to minimise currency exchange rates costs and minimise the risk of a weaker pound sterling to fund some of our projects in Asia that do not have UK base accounts. The Trustees reviewed in late 2025 PAWA's interest bearing and foreign exchange accounts with a view to mitigating risk from exchange rate movement and to consolidate gains from interest income.

As PAWA is a small charity and it can adapt quickly to public needs and attitudes regarding fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

6. ACHIEVEMENTS AND PERFORMANCE

2025 marked PAWA's 15th year of operation and the fundraising activities outlined above allowed PAWA to maintain stable and consistent support of our project partners throughout Asia. This is more important than ever given the current global reductions in official development assistance that is anticipated to hit girl's education particularly hard.

PAWA continues to implement a strategy of fewer but more high impact events, underpinned by online communications and fundraising tools. Our Communications Team worked to amplify PAWA's mission and cultivate relationships with our donors, and the communities PAWA supports.

PAWA is completely volunteer run, meaning our costs are very low, and our achievements and performance are thanks to the dedication of our many talented volunteers who are the heart and soul of the organisation. Recruiting suitable volunteers able to maintain a consistent commitment can be difficult and in 2025 a social initiative for volunteers was launched to show appreciation to our volunteers, build community and keep lines of communication open. At the end 2025, PAWA had 25 volunteers each with a specific set of responsibilities. One third of these have volunteering for over 5 years.

PAWA engages with several not-for-profit communities with shared objectives. This provides a means to learn and share experiences with others operating in the not-for-profit field. Examples in 2025 included involvement in FIWAL, the Federation of international Women's Associations in London and our participation in the City of London Lady Mayor's Parade, alongside the ASEAN Women's business association, to help raise awareness of PAWA's cause. In 2025 our Projects Committee held their first partnership exchange, an opportunity to share information and learnings across our project partners, with an initial focus on responsible approaches to consent and online safety when using images of project beneficiaries.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

PAWA is a company limited by guarantee exempt under section 60 of the Companies Act 2006 and is registered with the Charity Commission.

As a company, PAWA is limited by guarantee and does not have share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up whilst a member, or within one year after ceasing to be a member.

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. Funds held by PAWA are managed by the Trustees as no external investment advisors have been appointed. PAWA did not hold any investments as of 31 December 2025.

PAWA's Articles of Association is its governing document. It has separate written policies on Fundraising, Privacy, Reserves, Volunteers, Safeguarding and ICT. It also operates a risk register.

Potential charity trustees are generally recruited through the networks of existing Trustees, volunteers and PAWA supporters. The Articles of Association sets out that Trustees shall be appointed by ordinary resolution of the Members.

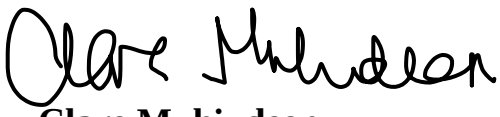
8. TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 8 July 2026 and signed on its behalf by:



Clare Muhiudeen

Trustee Chair

PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAN ASIAN WOMEN'S ASSOCIATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025, which are set out on pages 14 to 19.

Responsibilities and basis of report

As the charity's trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe: -

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act: or

2. the accounts do not accord with those accounting records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PB Associates.

2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX

GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS

8 July 2026

PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076

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

	Note	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total
Incoming resources from:					
Charitable activities		132,991	43,600	176,591	85,242
Total Income		132,991	43,600	176,591	85,242
Resources Expended					
Cost of generating funds		6,380	-	6,380	14,177
Charitable costs		83,878	40,775	124,653	89,379
Governance costs		-	-	-	-
Total Expenditure		£90,258	£40,775	£131,033	£103,556
Net (outgoing)/incoming resources for the year		42,733	2,825	45,558	(18,314)
Total funds brought forward		395,688		395,688	414,002
Total funds carried forward		£438,421	£2,825	£441,246	£395,688

PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2025		2024
CURRENT ASSETS				
Cash at Bank		441,246		395,688
CREDITORS: amounts due within one year		-		-
Net Current Assets			441,246	395,688
TOTAL ASSETS LESS LIABILITIES			£441,246	£395,688
RESERVES:				
Unrestricted funds			438,421	395,298
Restricted funds			2,825	390
			£441,246	£395,688

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on …8 July 2026… .and signed on their behalf by:

TRUSTEE

Clare Muhiudeen

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity's functional currency.

Donations

Donations and similar income are accounted for when received. If it is specified by the donor that funds are to be allocated to future periods, then those are treated as deferred income.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women's Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2. **INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
Voluntary income:				
Donations	17,572	43,600	61,172	3,921
Interest receivable	10,296	-	10,296	554
Currency gain/(loss)	(3,201)	-	(3,201)	(3,998)
Activities for generating income:				
Stewardship	36,479	-	36,479	45,043
Champions Income	15,690	-	15,690	10,303
Events income	56,155	-	56,155	29,419
	£132,991	£43,600	£176,591	£85,242

	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total Funds	2024 Total Funds

3. ***NET (OUTGOING)/INCOMING RESOURCES***

The net incoming resources are stated after charging:				
Independent Examiner's Fees	£NIL	£NIL	£NIL	£NIL

4. ***RESOURCES EXPENDED***

Charitable activities				
Cost of generating funds				
Event costs	2,740	-	2,740	10,381
Stewardship	100	-	100	133
Bank charges	546	-	546	225
Administrative expenses	2,994	-	2,994	3,438
Currency loss	-	-	-	-
	6,380	-	6,380	14,177

Charitable costs				
Scholarship made	6,032	12,990	19,022	16,617
Grants made (note 5)	77,846	27,785	105,631	72,762
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	-	-	-	-
	-	-	-	-
Total Resources Expended	£90,258	£40,775	£131,033	£103,556

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025 (cont'd)

5. GRANTS MADE

The charity made the following grants in the year:

	2025		2024	
	No.	**Value**	**No.**	**Value**
Institutions (charity partners)	9	£106,255	8	£72,762

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. TRUSTEES' REMUNERATION

Trustees are not remunerated, and no expenses were claimed by the Trustees during the year.

7. CREDITORS

	2025	2024
Event expenses	£NIL	£NIL
	====	======

8. RESTRICTED FUNDS

This relates to the donation received from Euroclear foundation of £43,600 in 2025. Of this £40,775 was paid resulting in a balance to be carried forward of £2,825 to be used. The prior year restricted funds of £390 have been transferred to unrestricted given it is immaterial.

9. RELATED PARTIES

There were no transactions with related parties in the period or previous period.

10. EMPLOYEES

The charity had no employees in the year or previous year.