DFN Charitable Foundation

Annual Report

Annual Report and Accounts 2025









David Forbes-Nixon Family Charitable Foundation

Annual report and financial statements for the year ended 31 December 2025



Legal and administrative information

Trustees	Mr D Forbes-Nixon OBE Mr J D L Dickson Mr S N Konsta Mr E W Low OBE Mr H P Forbes-Nixon Mr T O'Beirne Ms N C Brentnall MVO
Senior Management	Philippa Charles OBE
Charity number	1155919
Company number	08906571
Principal address	8–10 Grosvenor Gardens London SW1W 0DH
Registered office	8–10 Grosvenor Gardens London SW1W 0DH
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Bankers	Barclays 1 Churchill Place Canary Wharf, London E14 5HP
	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling ME19 4JQ
	Killik & Co 46 Grosvenor Street Mayfair, London W1K 3HN
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Accountants	Humphrey & Co 7–9 The Avenue Eastbourne, BN21 3YA
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

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Chairman's introduction

As we conclude the DFN Foundation's twelfth year, I've been reflecting on how we balance consistent, long-term support with planned transitions. When I established the Foundation, my family and I set a clear mission to focus on issues we know well, and we have remained true to that vision. This continuity matters to us as a responsible venture philanthropy charity, and we know it matters just as much to our partners.

Alongside sustaining long-term relationships and support, we also plan carefully for transitions so our partners can flourish independently. Our aim is to taper our support and involvement gradually over time, helping partners remain resilient and effective. I see this not only as good funding practice, but as a core principle of long-term sustainability: it gives our partners time to build and strengthen, and it enables the DFN Foundation to leave a legacy before widening our support to other organisations across our four strategic areas, which we call our four pillars.

We have demonstrated this through the Undershaw Education Trust and DFN Project SEARCH. Both are now fully independent, with diverse funding and stakeholder support, and real potential to expand their reach. In each case, I have stepped down from their Boards, the governance structures have been refreshed and, where services or people were shared, we have carefully separated them in a phased way. Judging the right moment is more art than science: it differs by partner and does not always mean ending our funding. Indeed, we continue to be a significant funder to DFN Project SEARCH where I am also actively involved in fundraising. My Board and I are proud of our track record in building stability and then stepping back gradually when the time is right.

Key transition points also allow the Foundation to refocus on our strategic priorities. In 2025, we made strong progress across education, employment and conservation, and we are now preparing to build significantly on our work in multiple myeloma. We are developing ambitious plans to accelerate a functional cure for the majority of patients within ten years, with the goal of enabling most to achieve remission and a good quality of life. This builds on our existing partnerships, including the pioneering clinical trials we supported at the Institute of Cancer Research in collaboration with Myeloma UK. These plans will take shape throughout 2026, and we look forward to sharing more in our next report.

Finally, I would like to thank our committed team and talented Board for their skill and expertise over the past 12 months. We have made real progress this year, and the best is still to come.

David Forbes-Nixon OBE



Executive Director's report

Following my first full year with the DFN Foundation, I am delighted to report on our progress. As our Chairman says in his introduction, planned transitions create space for new initiatives, so I'm pleased to highlight two new partnerships established this year relating to our inclusion agenda across disability education and employment.

The Snowdon Trust provides grants and scholarships for disabled students to achieve their educational goals and move into employment. Through our new partnership, the scholarship programme has been extended to support additional high-potential disabled students undertaking a master's degree. In 2025, the DFN Foundation funded five exceptional individuals to study at universities across the UK, who will also have access to the valuable resources and connections of the Disabled Leaders' Network.

We also partnered for the first time with Cambridge University to develop a leadership programme for high-potential disabled people. This programme is designed to equip participants to become effective change-makers and advocates for disability inclusion, with the wider aim of closing the disability employment gap. The programme accesses top quality pedagogical expertise from Judge Business School and the department for Professional & Continuing Education at Cambridge, alongside expert input from business leaders and coaching professionals. The first programme will run in July 2026 with 12 participants, including the 5 DFN Snowdon Scholars supported this year, and we look forward to providing an update in our next report.

Alongside new initiatives we have continued working with our existing partners, including DFN Project SEARCH, Undershaw Education Trust and the Pangolin Project. We also ran the inaugural Parliamentary reception for the Disability Employment Charter in partnership with King's College London and The Centre for Social Justice. This event formed part of our policy and advocacy work on disability employment, and we were delighted to have excellent ministerial representation alongside guests from both Houses and across parties, alongside employers, Charter signatories and leaders in disability inclusion.

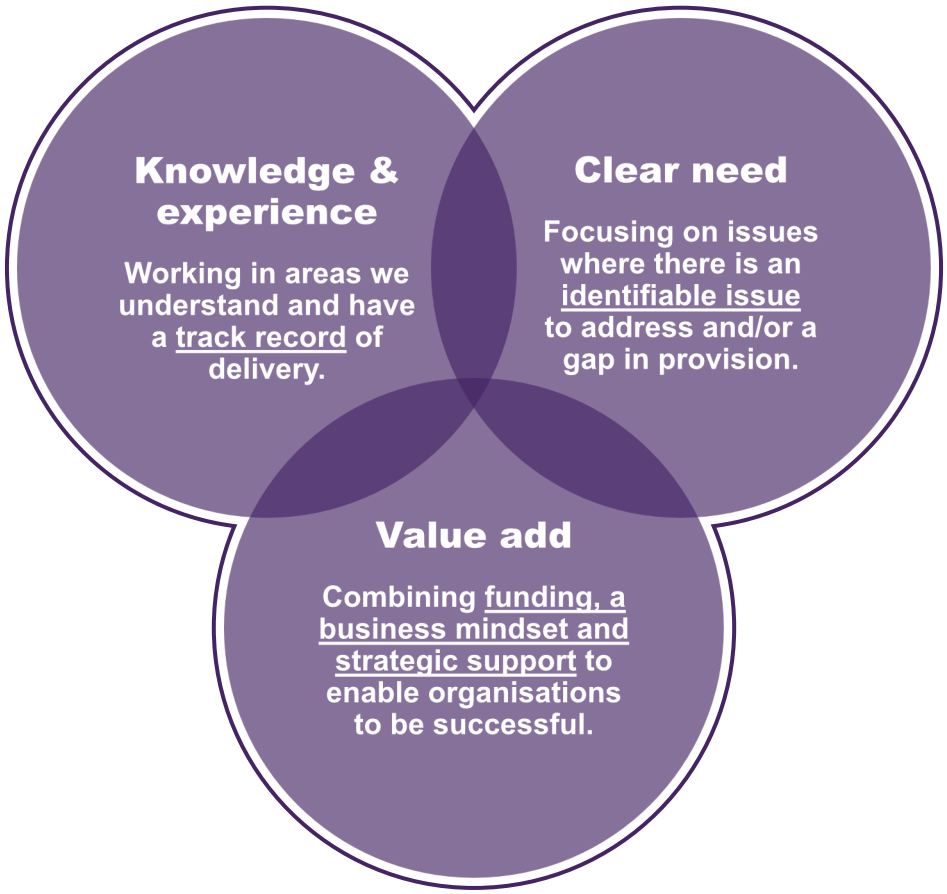
In 2025 we built on key relationships while also extending our reach with new partners, all of which enabled us to look to 2026 with confidence and excitement. On subsequent pages of this report, we have highlighted examples of the work of our partners which we hope you enjoy. The results and activities in 2025 were been achieved with teamwork and dedication across our small team, our expert Board members and, most of all, our partners who are doing important work in their respective fields. I offer huge thanks to all involved for their expertise, energy and enthusiasm in our work together.

Philippa Charles OBE

Overview

We believe it's better to do a smaller number of things well, and it is this philosophy that guides the work of the DFN Foundation as we focus on areas relating to the knowledge and experience of our founder and his family, supported by our Board and small team with relevant and complementary expertise. We therefore concentrate on things we have deep understanding and passion for - disability education, disability employment, myeloma cancer research and conservation – and we call these our *four pillars*.

Our approach to creating positive change is underpinned by three things: issues we understand, where there is a clear need and where we believe our funding, skills and resources can add the most value. By combining funding, a business mindset and strategic support we have established a track record of enabling organisations to grow their capacity, capability and confidence. The following case studies offer some examples of our partnerships, and we are delighted to showcase their exceptional work.



Policy and Advocacy

As one of our enduring objectives is disability inclusion, we aim to be a catalyst for change by approaching this from several different angles, all of which we hope will work together to reduce the disability employment gap which currently stands at 28%. We know there is excellent work happening across the country and we are amplifying the need for change through our partners, whose work demonstrates what success looks like, and we advocate for changes in policy and aim to build awareness.

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> The partnership between the CSJ and the DFN Foundation aims to ensure social justice remains at the heart of policy development and implementation, in particular for disabled people who face many systemic barriers in education and employment
>
> **Andy Cook, CEO, Centre for Social Justice**

Through our partnership with the Centre for Social Justice and our leading support of the Disability Employment Charter we are actively promoting key changes to government policy for inclusive employment practices to close the disability employment gap. This year we held our inaugural parliamentary event for the Disability Employment Charter, supported by ministers, MPs, members of the House of Lords, advisors and employers. The number of signatories currently is over 300 and continues to grow, highlighting the widespread support for building a more inclusive workforce and reducing the disability employment gap.

We also partner with the Jobs Foundation which supports the crucial role businesses play in providing jobs and training opportunities.



Inclusion & the Disability Employment Gap

We aim to close the disability employment gap, so our inclusion work has several related strands, all of which aim to work in concert to create positive change.



DFN Snowdon Scholarships & Disabled Leaders' Programme with Cambridge University

Disabled people are significantly under-represented in leadership positions across business, policy and government, meaning there are few visible role models for disabled young people to aspire to, which can curb ambition and limit achievements. Moreover, disabled people are often not included or consulted when high-level policy decisions are made, which can have wide-ranging effects for many lives – we aim to change this.

This year we have begun a new partnership with The Snowdon Trust to support a series of scholarships for talented young disabled people who are studying for a master's degree - in 2025 five scholars funded by the DFN Foundation began their studies at a range of universities across the country, from Exeter to Cambridge and Edinburgh to London.

Alongside these scholarships, we have also developed an innovative leadership programme in partnership with Cambridge University, initiating a pioneering programme with Cambridge's outstanding experts. The Disabled Leaders' Programme will equip participants with the skills, networks and knowledge to support their career journeys as effective change-makers and disability advocates. We are also delighted that the Snowdon Trust and Cambridge University have joined us in funding places on this programme. The first leadership programme will run in July 2026 and, along with expert input from Cambridge's world-class faculty members, will include:

- interaction with established business leaders and access to insights and advice
- support to develop powerful narratives through which to engage and inspire others
- personal coaching to maximise personal power and capability
- networking opportunities

> "Working in partnership with the DFN Charitable Foundation has strengthened the pipeline of disabled leaders being supported through the Snowdon Master's scholarships programme, targeting sectors where representation is critically low. This intentional focus is ensuring disabled scholars are better equipped to shape policy, business and public life, with more emerging leaders now progressing toward roles with real potential to shift systems.
>
> **Helen Saelesminde, CEO, The Snowdon Trust**

Our inclusion agenda is about social justice and prosperity, and our objective is to make a profound impact on the way the world does business and to close the disability employment gap. Over time, we anticipate that the individuals who receive scholarships and attend the Disabled Leaders' Programme at Cambridge University will build into a cadre of powerful leaders who inspire others, improve the employment prospects and progression for other disabled people and accelerate positive change.





I applied for the DFN Snowdon scholarship for support pursuing my dream master's in disability design and innovation, where I can build the skills and experience to make a positive impact in the field of inclusive design. I'm most excited to see how this masters and DFN's support will shape my journey towards a career creating inclusive technologies that empower disabled people.

Letty Raby, studying for MSc in Disability Design and Innovation at UCL

I applied for the DFN Snowdon Scholarship because I want to help build a world where inclusive business practices and accessible employment are the norm, not the exception, and continue to drive forward systemic change. I'm excited to learn from other changemakers and role models who are also breaking down barriers, and showing that disability and leadership absolutely go hand in hand.

Lizzie Smith, studying for MSc in Human Resource Management at Edinburgh University

DFN Project SEARCH

DFN Project SEARCH is a national charity that addresses the significant gap in employment for young adults with a learning disability or autism spectrum condition. There is a stark contrast between the 4.8% of people with a learning disability in England (or 4.1% in Scotland) who secure paid employment versus 80% of their non-disabled peers. Following extensive research an effective model was found in the USA, and the DFN Foundation secured the rights and established DFN Project SEARCH in the UK in 2018. Having incubated it carefully, it is now a fully independent charity with its own experienced board of trustees.

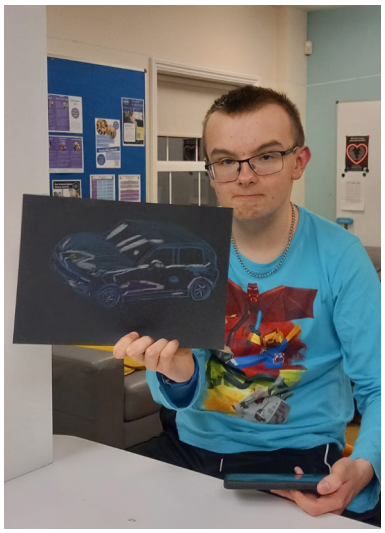
The UK workplace is varied, and we believe access to that variety should be available to all – complementing the wide range of excellent local organisations across the country that train and provide employment for people with disabilities. DFN Project SEARCH delivers a structured transition-to-work programme for a year, for young adults with learning disabilities, autism or both. DFN Project SEARCH has significant partners such as Asda, Amazon, the NHS and Marriott Hotels, to name a few, all of which offer a range of work experience and permanent job opportunities. The programme has enabled over 4,000 young adults with learning disabilities and autism gain full-time paid employment, with all of the wellbeing and societal benefits that productive employment offers.



> “
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> The continued support of the DFN Charitable Foundation underpins our ambition to support 10,000 young adults with a learning disability, who are autistic, or both, into employment by 2030. We have nearly 200 programmes across the UK, supporting around 1,500 young adults, and we are proud to have already supported 4,027 young people into paid employment.
>
> **Kirsty Matthews, CEO, DFN Project SEARCH**

Space 2 Be Me

The DFN Foundation supports charities of different sizes, and it is important to our Trustees that we maintain relationships with smaller organisations working in local communities as this keeps us up to date with issues 'on the ground' and informs our wider work. One such example is Space 2 Be Me which is a participant-led charity working across West Kent, supporting young people with additional needs, their parents, carers and wider family.



Founded 13 years ago by a group of parents, Space 2 Be Me continues to have parents as Trustees and consults regularly with its members to ensure activities are relevant and needed. Most staff are parents of disabled children and therefore understand the needs and challenges experienced by the families the charity supports. It offers a place of sanctuary for the whole family, somewhere they can come and be themselves.

In recent years there has been increasing demand for support for young adults, who often become socially isolated once they leave school or college as there is limited provision. Universe Club is for those over 18 and meets fortnightly in Maidstone, Tonbridge and now, through support from the DFN Foundation, in Tunbridge Wells. Space 2 Be Me offers regular club nights, giving young people the opportunity to meet and socialise with peers, try out new things and develop life skills. The charity also brings all the local groups together for daytrips and outings, such as the one funded by DFN in the summer 2025 to the accessible music festival, Festability. Space 2 Be Me provides vital provision for young people and families.

> "Funding from the DFN Foundation has enabled us to set up a much-needed club in a new area, offering young adults in Tunbridge Wells access to a new social network. Multi-year funding from DFN has allowed us time to grow it in a meaningful way and has given us leverage to negotiate funding from others, and the headspace to plan.
>
> **Fiona Pender, CEO, Space 2 Be Me**

The Pangolin Project

We are continuing our partnership with The Pangolin Project (TPP) to protect the habitat of the Giant Ground Pangolin and other key species on the western edge of the Maasai Mara in Kenya. Inspired by the knowledge and experience of the DFN Foundation's Vice Chair, Harry Forbes-Nixon who is a qualified safari guide, the Foundation is committed to habitat preservation and conservation, underpinned by sustainable livelihoods and income for the local community.



The Pangolin Project | Anthony Ochieng Onyango

> "The support of the DFN Foundation has been truly catalytic to our work. The DFN Foundation has become a trusted partner and a valued part of The Pangolin Project family – not just through their funding, but through their mentorship, collaborative spirit and belief in our team. Their support has opened doors to new partnerships and created meaningful opportunities for our staff and our organisation as a whole.
>
> **Claire Okell, CEO, The Pangolin Project**

This is highly challenging work as pangolins, especially the Giant Ground Pangolin, are facing a critical risk of extinction as they are a target for poachers, while deforestation and changes in land use threaten their habitat and food sources. TPP is working to halt deforestation while engaging with local communities, landowners and conservation organisations to create long-term commitments to protect wildlife and promote sustainable land use. TPP has built a dedicated staff team to manage and monitor the area and has introduced measurable indicators to track progress.

Trustees' report on financial and other statutory matters

for the year ended 31 December 2025

The Trustees of the David Forbes-Nixon Family Charitable Foundation (DFN Foundation) are pleased to present their Annual Report and Financial Statements for the year ended 31 December 2025 which has been prepared to meet the requirements for a Directors' Report and Accounts for Companies Act Purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Charity's Memorandum and Articles of Association and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The DFN Foundation is a registered charity (No. 1155919) and a company limited by guarantee (No. 08906571) and was incorporated on 21 February 2014.

Charitable objectives

The DFN Foundation's governing document defines the objectives as all purposes that are exclusively charitable under the laws of England and Wales. The Trustees have directed the DFN Foundation to focus on four key purposes of disability education, disability employability, healthcare and conservation – these are our *four pillars*.

While our pillars are built on the experience and passion of the Forbes-Nixon family, they also provide strategic clarity, and our structure enables us to benefit from expert perspectives and independent thinking. Having a small team enables us to be agile, and our partnership approach keeps us close to the issues we are working to address. In our focus areas, our aim is to build on our track record of initiating and growing successful organisations, and to change systems to improve lives in a sustainable way.

Achievements and performance

Our goal is to create a virtuous circle where we build, refine and scale effective work alongside talented experts. We partner with others where we can and, if we identify a gap in provision, we will initiate and grow new organisations: we have already done this with the Undershaw Education Trust that provides an outstanding education to young people with special needs, and with national charity DFN Project SEARCH which provides supported internships and employment opportunities to thousands of young people with learning disabilities and autism. According to our objective to build sustainable organisations, both Undershaw and DFN Project SEARCH now have independent Boards of Trustees and a range of stakeholders, though we continue to provide funding and strategic support as required.

This year we have partnered with The Snowdon Trust to create a series of scholarships for talented young disabled people who are studying for a master's degree, supplemented by a bespoke leadership programme in partnership with Cambridge University to support their career journey as effective change-makers and disability advocates and to address the disability employment gap. The scholars began their masters studies across a range of universities and graduate in June 2026.

Our partnership with Cambridge University – and in particular Professional & Continuing Education (PACE) and Judge Business School – is creating a a world-class, immersive programme in

leadership for talented disabled people. The intensive course will equip participants with the skills, networks and knowledge to help them develop their careers. The first programme will run in July 2026 and, along with expert input from Cambridge's faculty members, will include interaction with established business leaders and access to insights and advice, personal coaching to maximise personal power and capability and networking opportunities.

DFN Project SEARCH was developed by the DFN Foundation and established as a separate charity in the UK in 2018. It provides supported internships and employment opportunities to thousands of young people with learning disabilities and autism. Over 60% of young adults graduating from internships are offered permanent employment. This is compared to the average in England of just 4.8% of people with a learning disability or autism, or both, who are in employment of any kind. The organisation has already supported nearly 3,000 young interns into paid employment and has set a target of 10,000 young people obtaining jobs by 2030.

On healthcare, the DFN Foundation maintains a relationship with the Institute of Cancer Research in London under the leadership of Dr Martin Kaiser through the Jacquelin Forbes Nixon Research Fellowship. This work included running a clinical trial, known as OPTIMUM/MUK 9, which demonstrated that using treatments in combination, normally given consecutively, was especially effective for patients diagnosed with high-risk myeloma, as over 75% of those involved in the trial were still in remission nearly three years after they started treatment, compared to less than 50% of patients with the current standard of care. The results of this trial have enabled significant further investment by the pharmaceutical industry and the DFN Foundation is now exploring what additional work can be initiated in partnership with others to lead to the development of a functional cure within the next decade.

In relation to its conservation objective, this year the Foundation continued its support for The Pangolin Project based in Kenya in an area of forest called Nyekweri which lies to the West of the Maasai Mara Reserve. The pangolin is the most trafficked mammal in the world, and its habitat is also under threat, endangering the survival not only of the pangolin but also the diverse species that rely on this critical forest region. This year has been characterised by the establishment of a robust strategic plan covering all aspects of the work needed to preserve the forest and to tag and monitor the wildlife dependent on it. Significant progress has been made in engaging with the local community and conservancies and to establish funding partnerships and an expert team. The Trustees have made a multi-year commitment so this relationship will continue.

Demonstrating public benefit

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements in the four key areas of education, employability, healthcare and conservation demonstrates the benefit to the public. The Trustees review the purpose, aims and activities of the Charity periodically.

When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Grant making policy

The DFN Foundation considers the making of grants to other organisations and institutions as part of, or to complement, its commitment to deliver its charitable objects for the public benefit. The DFN Foundation's approach to grant making is based on research by the Trustees to carefully select partner organisations and institutions which the DFN Foundation can work with to achieve its charitable objectives. It is not the intention of the DFN Foundation to invite unsolicited applications from other organisations for grant funding.

Financial review

The Trustees wish to express thanks to all staff, partners and colleagues who have worked hard in support of the charitable objectives of the DFN Foundation during the year.

Against this backdrop, the Statement of Financial Activities reports income of £482,326 (2024: £319,012) and total expenditure of £1,345,018 (2024: £595,604) which, after adjusting for unrealised gains on investments and other costs associated with foreign current exchange differences, resulted in a net outflow of resources of £623,540 (2024: net inflow of resources of £1,654,536) with a fund balance at the year end of £23,696,479 (2024: £23,072,939).

Other income and raising funds

As set out in note 4, the Board noted income from investments of £312,816 (2024: £62,948), which has been utilised in the funding of the charitable activities.

The DFN Foundation shared the services of their Director of Finance plus office costs with DFN Project SEARCH during the year. Invoices for these costs raised to DFN Project SEARCH amount to £33,812 (2024: £102,934) as set out in note 31.

Of the costs relating to raising funds, £50,027 (2024: £43,418) represents fees paid to Royal Bank of Canada for their management of part of the investment portfolio as set out in note 6.

Use of resources

It remains the intention of the Trustees to maintain unrestricted reserves, held primarily within a portfolio of investments, not only as a core fund as detailed in the investment policy but to provide resources which can be called upon as the Trustees explore how best to move the DFN Foundation forward, working with other organisations as necessary towards fulfilling its long-term charitable goals.

At the balance sheet date, the DFN Foundation held funds of £23,696,479 (2024: £23,072,939). No funds are set aside for other commitments (in 2024 £30,191 was set aside for remaining commitments to Myeloma); details of designated funds are set out in notes 28 and 29.

The investment in Undershaw School after the application of depreciation stands at £6,707,810 (2024: £6,718,823) at the balance sheet date.

To satisfy themselves that sufficient free reserves are in hand to meet all expenditure and commitments as they fall due, the Trustees regularly review the resources that have been committed or earmarked

over the medium term. In addition, in assessing future projects and the resources which may be absorbed the Trustees also maintain a review of income that may be expected to arise (with a reasonable degree of certainty) over the same period. In this respect the Trustees again acknowledge with gratitude the potential for a future income stream made available to the DFN Foundation by the Executive Chair as set out in note 24.

As noted above the Board has earmarked funds to support DFN Project SEARCH over the medium term if required to a sum of up to £2,000,000.

The Trustees note that free reserves (after having regarded all sums already committed or earmarked for future projects) total a sum of £6,350,000 inclusive of readily realisable investments and cash reserves. The Board is satisfied that the level of free cash reserves (in cash or readily realisable investments) remains prudent for the DFN Foundation given the continuing economic uncertainties.

The Foundation did not have any volunteer services during the year.

Investment policy

It remains the policy of the Board to invest funds not immediately required for ongoing projects (and to fund the commitments detailed in note 23 through income generation and capital growth) within a portfolio of investments. Investments are made to maintain sufficient liquidity to meet the aforementioned commitments as they fall due.

In the selection of investments, the Board draw on their collective experience and knowledge of the financial markets to provide good quality income generation and capital growth risk-adjusted returns, without geographical, currency, product or industry restriction. It remains the Board's objective, over the medium to long term, to build on the existing portfolio to create a core fund capable of delivering good quality investment returns and growth to fund existing and future charitable projects.

At the year-end, after the generation of investment income (other than interest and rental income) of £312,816 (2024: £62,948) and having incurred net realised and unrealised gains of £1,488,825 (2024: gains of £1,933,030) the Foundation held investment funds valued in total at £16,580,264 (2024: £16,086,435). Further breakdown is included within note 17.

The Board is pleased with the performance of the investments in 2025 and the Trustees have confidence in the balance of the investment portfolio.

Risk management

The DFN Foundation's risk management policy is based around an overarching risk management register. The register identifies the key risks that the organisation is, or potentially could be, exposed to, and establishes a practical risk assessment process and the operational mitigation tasks that emanate from it. Responsibility for each class of risk is reflected within the register.

The register is regularly reviewed to address any changes in the likelihood and impact of each risk and to consider suitable risk mitigation measures. The register is updated periodically to reflect new and changing risks, and a formal annual review is tabled for consideration by the Board of Trustees every April.

The key risks that currently face the DFN Foundation and principal mitigating strategies are:

- **Safeguarding failure or adverse regulator opinion**
  The Trustees review safeguarding as part of grant making decisions and through regular updates with charity partners as this this is a reporting requirement in the grant agreement.
- **Maintaining investment performance to deliver on the investment objective**
  The Board collectively has significant experience of the financial markets (as detailed below) to ensure informed judgements are made in the selection and management of the portfolio.
  - David Forbes-Nixon has over 30 years' experience in financial markets after retiring as Chairman and Chief Executive at Alcentra, a large Asset Manager (circa US$34 billion) in the sub investment grade credit space.
  - James Dickson has over 20 years' experience as an investment manager in listed equities at Meditor Capital management and two other fund management companies in London.
- **Reputational risk**
  The day-to-day management of the ongoing projects is undertaken by the Executive Director (and advisors as necessary) whilst overseen by the Executive Chair. The Board remains of the view that this hands-on approach serves to identify and respond to any issues that may arise as projects progress. In addition, the close involvement of the Executive Director and oversight by the Executive Chair enables them to be fully appraised of any events which might give rise to unwelcome attention and hence reputational risks.
- **Selection of projects to deliver the charitable objectives**
  The agreed criteria by which the Board judge future projects is set out below, aided by the setting of clear objectives with all partner organisations and monitoring and reporting progress against such agreed criteria. This underlines the Board's established approach in the careful selection of advisors and partners with appropriate experience and a proven track record within their specialist sectors.

  The approach of the Board in the selection of projects to provide the most positive impact for the beneficiaries is to address the following key questions.

  - Does the project align with the DFN Foundation's focused objectives?
  - How many people will benefit and by how much?
  - Is this the most effective thing that we can do?
  - Is this area neglected?
  - What would happen if we were to do nothing?
  - What are our chances of success and how good will our success be?

Diversity

Respecting diversity is one of the DFN Foundation's key values and we are committed to being an inclusive organisation where diversity is welcomed and valued. The DFN Foundation, through its support for relevant organisations, strives to promote a culture where people treat each other with

mutual respect regardless of age, disability, gender, marital or civil partnership status, pregnancy and maternity, gender reassignment, race, religion and belief or sexual orientation.

Structure, governance & management

The Charity is a company limited by guarantee, incorporated on 21 February 2014 and registered as a charity on 24 February 2014. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Board of Trustees is responsible for the overall governance of the Charity and meets as a Board at least four times a year. The Trustees, who are also directors for the purposes of company law, and who have served since the end of the previous year are:

Mr D Forbes-Nixon OBE
Mr J D L Dickson
Mr S N Konsta
Mr E W Low OBE
Mr H P Forbes-Nixon
Mr T O'Beirne
Ms N C Brentnall MVO

The number of Trustees shall not be less than two.

None of the Trustees receive remuneration or other benefit from their work for the Charity. Expenses incurred by the Trustees in the performance of their duties are reimbursed upon request and in line with the DFN Foundation expenses policy. None of the Trustees has any beneficial interest in the company. The Executive Chair is the sole member of the company and guarantees to contribute £1 in the event of a winding up.

The Board of Trustees administers the Charity. In doing so the Trustees have delegated the day-to-day administration of the Charity to the Executive Chair, Mr David Forbes-Nixon. Trustees receive regular reports on the progress of the projects in hand and meet (formally as noted above and via telephone/ virtual meetings) to discuss progress, future projects and to approve current and future expenditure and the funding thereof. As described above the Charity is working in partnership with an existing school, Undershaw Education Trust in Hindhead (Registered Charity number 1039622), in pursuance of the educational objective and the DFN Foundation's Executive Director, Philippa Charles, and Director of Finance, Jon Robards, are Trustees of Undershaw Education Trust.

Key management personnel in the year consisted of the Executive Director and Director of Finance. The pay and management of key personnel is set at the discretion of the Trustees in line with market rates for similar roles.

Trustee selection and induction

The Trustees regularly review the composition of the Board and its various sub-committees. When a vacancy arises the Trustees look at the blend of experience and skills of Trustees to ensure that these meet the needs of the Charity and instigate a recruitment process if required. New Trustees are invited to attend induction training with the Executive Chair and Director. New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees,

the Charity Commission guidance on public benefit, the content of the governing document, the decision-making process, the business plans and recent financial performance of the Charity.

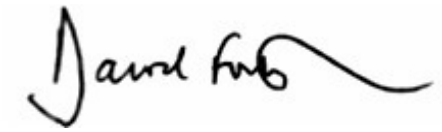
Auditor

Dixon Wilson Audit Services LLP were appointed as auditor to the charitable company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information

The Trustees who were in office on the date of the approval of these financial statements, having made reasonable enquiry, have collectively confirmed that, as far as they are aware, there is no relevant audit information undisclosed to the company's auditor and that they have taken the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Board of Trustees and signed on its behalf by



Mr D Forbes-Nixon OBE
Executive Chair

6 July 2026

Statement of Trustees' responsibilities for the year ended 31 December 2025

The Trustees, who are also the directors of David Forbes-Nixon Family Charitable Foundation for the purpose of company law, 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of DFN Charitable Foundation

Opinion

We have audited the financial statements of David Forbes-Nixon Family Charitable Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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 charitable company in accordance with the ethical requirements that are relevant to our audit of the charitable company in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and the Companies Act 2006.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

As in all our audits, we also addressed the risk management override internal controls, including testing journals and evaluating whether there was any evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

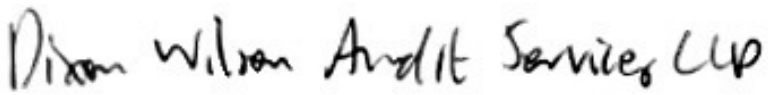
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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.

Independent auditor's report to the members of DFN Charitable Foundation

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dixon Wilson Audit Services LLP
Chartered Accountants
Statutory Auditor

10 July 2026

22 Chancery Lane
London
WC2A 1LS

Dixon Wilson Audit Services LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of financial activities including income and expenditure account

for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	11,735	25,748	-	25,748
Investments	**4**	436,779	190,330	-	190,330
Other income	**5**	33,812	102,934	-	102,934
Total income		482,326	319,012	-	319,012
Expenditure on:					
Raising funds	**6**	50,275	106,570	-	106,570
Charitable activities	**7**	1,294,743	489,034	-	489,034
Total expenditure		1,345,018	595,604	-	595,604
Net gains on investments	**14**	1,488,825	1,933,030	-	1,933,030
Net income		626,133	1,656,438	-	1,656,438
Transfers between funds		-	73,504	(73,504)	-
Other recognised gains and losses:					
Other losses	**15**	(2,593)	(1,902)	-	(1,902)
Net movement in funds		623,540	1,728,040	(73,504)	1,654,536
Reconciliation of funds:					
Fund balances at 1 January 2025		23,072,939	21,344,899	73,504	21,418,403
Fund balances at 31 December 2025		23,696,479	23,072,939	-	23,072,939

All income and expenditure derive from continuing activities.

Balance sheet
as at 31 December 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**16**		6,707,943		6,718,823
Investments	**17**		16,580,264		16,086,435
			23,288,207		22,805,258
Current assets					
Debtors	**18**	94,045		32,698	
Cash at bank and in hand		816,829		381,313	
		910,874		414,011	
Creditors: amounts falling due within one year	**21**	(333,901)		(144,685)	
Net current assets			576,973		269,326
Total assets less current liabilities			23,865,180		23,074,584
Creditors: amounts falling due after more than one year	**22**		(168,701)		(1,645)
Net assets			23,696,479		23,072,939
Income funds					
Unrestricted funds					
Designated funds	**28**	-		30,191	
General unrestricted funds		23,696,479		23,042,748	
			23,696,479		23,072,939
			23,696,479		23,072,939

Balance sheet (cont.)

as at 31 December 2025

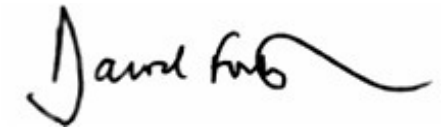
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 July 2026.



Mr D Forbes-Nixon OBE
Executive Chair

Company Registration No. 08906571

Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	**33**		(907,971)		(567,305)
Investing activities					
Purchase of tangible fixed assets		200		-	
Purchase of investments		(4,151,222)		(3,174,461)	
Proceeds from disposal of investments		5,146,217		2,784,234	
Investment income received		351,285		190,330	
Net cash generated from/(used in) investing activities			1,346,480		(199,897)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			438,509		(767,202)
Cash and cash equivalents at beginning of year			381,313		1,150,417
Effect of foreign exchange rates			(2,993)		(1,902)
Cash and cash equivalents at end of year			816,829		381,313

1 Accounting policies

Charity information

David Forbes-Nixon Family Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 8–10 Grosvenor Gardens, London SW1W 0DH.

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in pounds sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees had a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used or by the terms or nature of the appeal under which the funds were raised. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where the DFN Foundation has entered into a contract for the supply of services over a period exceeding one year, income received at the commencement of the contract is recognised within the accounts on a time apportioned basis associated with the expected delivery of that service over the life of the contract.

Income arising from investments is generally recognised on receipt. As set out in note 24, a potential income stream (termed carried interest income) has been made available to the DFN Foundation by the Executive Chair arising from the inclusion of the DFN Foundation within the profit share arrangement for a number of investments to which the Executive Chair is a party.

Carried interest income is recognised once the receipt of funds is probable and a reasonable estimate of the amount can be made. This will not be before the time the underlying fund has realised sufficient returns to exceed its hurdle rate. Before income is recognised, that is before receipt of funds is probable and a reasonable estimate of the amount can be made, the Trustees' best estimate of the amount and timing of future carried interest income is disclosed as a contingent asset.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are associated with meeting the constitutional and statutory arrangements of the Charity, including external audit and the cost of preparing statutory accounts, the cost of Trustees' meetings and other costs involved with the Charity's strategic management.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Wherever possible, costs relating to a particular activity are allocated directly; others are apportioned on the basis of the ratio of resources expended in respect of each charitable activity.

Irrecoverable VAT is included with the item of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
Hydrotherapy pool	5% straight line
Furniture and equipment	25% reducing balance method
IT equipment	3 year straight line method
Charity website	3 year straight line method

No depreciation is provided in respect of freehold land and buildings. Please see note 2 for the Trustees' comments.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The DFN Foundation offers a defined contribution pension scheme for employees whereby the assets of the scheme are held separately within an independently administered fund.

Payments to an employee's personal pension plan can also be made at the Trustees' discretion.

Payments to the defined contribution pension scheme and an employee's personal pension are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/ (expenditure) for the period.

1.15 Activity basis allocation

Support costs are those costs incurred in support of the charitable activities. Where appropriate these costs are allocated directly to the activity concerned. Other costs are allocated between each activity in proportion to the direct expenditure incurred under each activity heading.

1.16 Mixed motive investments

The DFN Foundation has invested in the purchase and development of Undershaw to support the expansion of Undershaw Education Trust in Hindhead by the provision of accommodation to meet the growing demand for places at this special needs school. At the completion of the development work the DFN Foundation entered into a lease with Undershaw Education Trust for which a concessionary level of rent was agreed.

The DFN Foundation recognised the mixed motive nature of its investment (as defined within SORP FRS 102) which is carried at historical cost subject to the application of depreciation and periodic impairment reviews.

2 Critical accounting estimates and judgements

Critical judgements

Undershaw
The Board considers that the evaluation of useful economic life for the Undershaw property and the application of depreciation to be the area of judgement with a significant effect on the financial statements.

The Board consider that the comprehensive maintenance programme in place for Undershaw property will maintain the property in very good order, and on this basis judge that the residual value at the end of the expected useful life of the property will be no less than the carrying value. On this basis no depreciation is applied for the freehold property.

Judgement is applied in evaluating the useful life of each asset. This is based on either the maintenance and servicing programme or the period of obsolescence, and on the expectation that each asset will warrant replacement or substantial refurbishment at the end of its useful life.

Impairment of fixed assets
In addressing the impairment of the Undershaw property the Board considered the value in use of the property. The Board judge that the property meets its intended service potential at the balance sheet date and are not aware of any matters that will diminish this in the foreseeable future. On this basis the value in use is judged to be not less that the construction cost.

Critical estimates

Funding commitments
Where funding commitments are considered material and are calculated on a present value basis the Board have projected the future value of the funding commitments based on the average return of investment rate and projected cash payments. These estimates are based on market conditions and the resources committed which are subject to change annually. Due to the volatility of the market and uncertainty over the timing of future payments, the future movement is uncertain. The Board therefore provide their best estimate at the year end. Further details on the calculation of funding commitments are provided in note 23.

Contingent assets

The contingent asset disclosed within note 24 is based on a number of critical estimates. However the estimated value of the contingent asset is not included within the carrying amount of assets and liabilities due to its uncertain amount and probability. Future cash inflows will be recognised in the Financial Statements when they are considered probable and can be reliably measured. Further information on the contingent asset is contained within note 24 of the Financial Statements.

Unlisted investments

There are critical estimates within the reporting of unlisted investments in note 17. The value of unlisted investments is based on the net asset value as provided by the fund manager. The net asset value determines the unrealised gain or loss on the investment at the year end in addition to the asset carrying amount on the Balance Sheet. The unlisted investments are not traded on a public market and therefore there is a degree of judgement in the net asset value by the fund manager.

3 Donations

	2025 £	2024 £
Donations	11,735	25,748

The DFN Foundation received £11,235 (2024: £11,016) from DFN Project SEARCH in respect of the shared office facilities. This amount was passed on by DFN Project SEARCH from a grant by Westminster Foundation in line with the shared office agreement.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	116,672	114,638
Income from listed investments	63,039	62,948
Income from unlisted investments	249,777	-
Interest receivable	7,291	12,744
	436,779	190,330

5 Other incoming resources

	2025 £	2024 £
Expenditure recharged to DFN Project SEARCH for office facilities	26,360	18,192
Expenditure recharged to DFN Project SEARCH for the services of the CEO	-	82,774
Expenditure recharged to DFN Project SEARCH for other expenses	7,452	1,968
	33,812	102,934

DFN Project SEARCH was invoiced for the cost of office rent and other expenses.

No expenditure was recharged to DFN Project SEARCH for the services of the CEO in 2025, as the joint CEO's employment at DFN Foundation ended in June 2024.

6 Raising funds

	2025 £	2024 £
Fundraising and publicity		
Event costs	249	63,152
Investment management fees	50,027	43,418
	50,275	106,570

7 Charitable activities

	Employability 2025 £	Healthcare 2025 £	Conservation 2025 £	Education 2025 £	Total 2025 £
DFN Scholarships	264,190	-	-		264,190
Advocacy and engagement	42,536	-	-	-	42,536
Sponsorship of Anthropy event	-	-	-	-	-
Supported internships	7,358	-	-	-	7,358
Sponsorship of DFN Project SEARCH Founder & Patron award	246	-	-	-	246
Healthcare research	-	3,679	-	-	3,679
Conservation activity costs	-	-	11,814	-	11,814
Disability education	-	-	-	42,258	42,258
	314,330	3,679	11,814	42,258	372,081
Grant funding of activities (note 8)	20,277	20,579	600,000	6,362	647,218
Share of support costs (note 10)	80,665	4,959	125,079	9,942	220,645
Share of governance costs (note 10)	18,133	1,299	32,763	2,604	54,799
	433,405	30,516	769,65	61,166	1,294,743

Previous year	Employability and Education 2024 £	Healthcare 2024 £	Conservation 2024 £	Total 2024 £
DFN Scholars	-	-	-	-
Advocacy and engagement	-	-	-	-
Sponsorship of Anthropy event	1,120	-	-	1,120
Supported internships	-	-	-	-
Sponsorship of DFN Project SEARCH Founder & Patron award	5,000	-	-	5,000
Healthcare research	-	-	-	-
Conservation activity costs	-	-	-	-
Disability education	-	-	-	-
	6,120	-	-	6,120
Grant funding of activities (note 8)	1,653	3,793	156,000	161,446
Share of support costs (note 10)	70,158	4,806	197,673	272,637
Share of governance costs (note 10)	2,263	1,123	45,445	48,831
	80,194	9,722	399,118	489,034

8 Grants payable

	Employability 2025 £	Healthcare 2025 £	Conservation 2025 £	Education 2025 £	Total 2025 £
Grants to institutions:					
The Pangolin Project	-	-	600,000	-	600,000
Myeloma UK	-	579	-	-	579
Space 2 Be Me	-	20,000	-	-	20,000
DFN Project SEARCH	-	-	-	-	-
Himalayan Youth Foundation	10,000	-	-	-	10,000
Undershaw Education Trust	-	-	-	6,362	6,362
The Jobs Foundation	10,004	-	-	-	10,004
Clifton College Development Trust	273	-	-	-	273
	20,077	20,579	600,000	6,362	647,218

Previous year	Education and Employability 2024 £	Healthcare 2024 £	Conservation 2024 £	Total 2024 £
Grants to institutions:				
The Pangolin Project	-	-	156,000	156,000
Myeloma UK	-	3,793	-	3,793
Space 2 Be Me	-	-	-	-
DFN Project SEARCH	72	-	-	72
Himalayan Youth Foundation	-	-	-	-
Undershaw Education Trust	1,395	-	-	1,395
The Jobs Foundation	-	-	-	-
Clifton College Development Trust	186	-	-	186
	1,653	3,793	156,000	161,446

The Pangolin Project

During the year £238,000 was paid to The Pangolin Project. DFN Foundation have entered into two commitments with The Pangolin Project. DFN Foundation entered into a commitment to provide a grant of £120,000 for a feasibility study to explore options on financial sustainability including tourism and carbon credits.

DFN Foundation have also entered a commitment to £160,000 annually for 3 years towards the organisations core costs.

Myeloma UK

During the year £30,770 was paid to Myeloma UK as part of the development programme funding commitment focusing on research. A charge of £579 has been recognised as part of the unwinding of the commitment detailed in note 23.

Space 2 Be Me

During the year £6,479 was paid to Space 2 Be Me. DFN Foundation have entered into a commitment to provide £20,000 over 3 years.

Himalayan Youth Foundation

During the year £6,312 was paid the Himalayan Youth Foundation. DFN Foundation have entered into a commitment to provide £10,000 over 3 years.

Undershaw Education Trust

During the year £5,000 was paid to Undershaw Education Trust. A charge of £1,362 has been recognised as part of the unwinding of the commitment detailed in note 23.

The Jobs Foundation

During the year £10,004 was paid to The Jobs Foundation.

Clifton College Development Trust

During the year £2,000 was paid to Clifton College Development Trust as part of the funding commitment. A charge of £273 has been recognised as part of the unwinding of the commitment detailed in note 23.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Five Trustees (2024: three) were reimbursed, or had expenses paid directly to third parties, a total of £6,130 (2024: £1,246) for expenses incurred throughout the year, such as hotels and transport providers, for various meetings with Trustees, management and future charity partnerships, and subscriptions in support of their charitable work. Of this amount, £5,307 was expended in visits to charitable partners including The Pangolin Project in Kenya.

DFN Foundation incurred expenses amounting to £1,101 for meetings with the Board, management and future business partnerships and safeguarding training for the Trustees in fulfilling their duties for the Charity.

10 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	118,835	-	118,835	147,432	Resources expended
Depreciation	11,080	-	11,080	12,215	Direct allocation
Property costs	-	-	-	26,538	Direct allocation
Administration costs	71,763	-	71,763	50,706	Resources expended
Education consultancy	1,179	-	1,179	21,553	Direct allocation
Communications	17,788	-	17,788	14,193	Resources expended
Audit fees	-	20,566	20,566	18,961	Resources expended
Legal and professional fees	-	12,737	12,737	10,559	Resources expended
Trustees' expenses	-	3,939	3,939	530	Resources expended
Management expenses	-	15,025	15,025	18,186	Resources expended
Bank charges	-	1,758	1,758	211	Resources expended
Board expenses	-	774	774	384	Resources expended
	220,645	54,799	275,444	321,468	
Analysed between Charitable activities	220,645	54,799	275,444	321,468	

The DFN Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year.

Where possible support and governance costs are allocated directly to the relevant charitable activity. Remaining costs are allocated on the basis of the ratio of resources expended between the charitable activities.

As set out in note 5 the DFN Foundation raised monthly invoices (at cost) for support costs utilised by DFN Project SEARCH including shared staff and office costs.

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025 £	2024 £
Audit of the annual accounts	20,566	18,961

12 Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Employees

Number of employees	2025 Number	2024 Number
Adminstration	1	-
Management	1	1
	2	1

Employment costs	2025 £	2024 £
Wages and salaries	154,216	92,430
Social security costs	22,385	6,786
Other pension costs	11,800	10,944
	188,401	110,160

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£70,000–£79,999	-	1
£120,000–£129,999	1	-

In the year to 31 December 2025, one employee received remuneration between £120,000–£129,999 (2024: £70,000–£79,999: one employee). Remuneration for this purpose includes gross salary and the homeworking allowance. No contributions (2024: £10,944) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Employment costs noted above represent compensation paid to the CEO, who was considered key management personnel in the year.

In the previous year, the DFN Foundation shared a joint CEO with DFN Project SEARCH, whose employment at DFN Foundation ended in June 2024, which led to the end of this arrangement. The former CEO received no remuneration during the year (2024: £97,556).

In the previous year, the DFN Foundation raised monthly invoices for the time that the former CEO had devoted to DFN Project SEARCH. No employment costs were recharged for the former CEO's employment costs to DFN Project SEARCH during the year (2024: £82,774).

14 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	826,232	1,455,657
Gains on sale of investments	621,375	547,241
Foreign exchange gains/(losses) on investments	41,218	(69,868)
	1,488,825	1,933,030

15 Other gains or losses

	2025 £	2024 £
Foreign exchange losses	(2,593)	(1,902)

Foreign exchange losses comprise of £2,593 (2024: £1,902) relating to realised currency losses and exchange rate differences.

16 Tangible fixed assets

	Land and buildings £	Hydrotherapy pool £	Furniture and equipment £	IT equipment £	Charity website £	Total £
Cost						
At 1 January 2025	6,622,912	148,161	190,657	112,192	1,500	7,075,422
Additions	-	-	-	200		200
At 31 December 2025	6,622,912	148,161	190,657	112,392	1,500	7,075,622
Depreciation and impairment						
At 1 January 2025	-	66,672	176,235	112,192	1,500	356,599
Depreciation charged in the year	-	7,408	3,605	67	-	11,080
At 31 December 2025	-	74,080	179,840	112,259	1,500	367,679
Carrying amount						
At 31 December 2025	6,622,912	74,081	10,817	133	-	6,707,943
At 31 December 2024	6,622,912	81,489	14,422	-	-	6,718,823

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Freehold	300,000	300,000

The purchase and renovation of the main Undershaw property, through which the DFN Foundation is delivering on part of its educational charitable objective is termed a mixed motive investment within the SORP FRS 102 as set out in note 19.

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	5,843,828	10,242,607	16,086,435
Additions	3,901,965	249,257	4,151,222
Valuation changes	(215,829)	1,083,279	867,450
Realised gains/(losses) on disposal	618,206	3,168	621,374
Disposals	(4,146,217)	(1,000,000)	(5,146,217)
At 31 December 2025	6,001,953	10,578,311	16,580,264
Carrying amount			
At 31 December 2025	6,001,953	10,578,311	16,580,264
At 31 December 2024	5,843,828	10,242,607	16,086,435

Included in unlisted investments is:	Notes	2025 £	2024 £
Investments in subsidiaries	32	1	1
		1	1

Investments at fair value comprise:	2025 £	2024 £
Unlisted investments	10,578,311	10,242,607
Listed investments	6,001,953	5,843,828
	16,580,264	16,086,435

Fixed asset investments revalued
The investments held for long term capital growth and income growth potential are valued at the balance sheet date at fair value on the basis of:

Listed investments – year end market valuation

Unlisted investments – underlying net assets as valued by the fund manager

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	91,802	29,774
Prepayments and accrued income	2,243	2,924
	94,045	32,698

19 Mixed motive investments

	Freehold property	
	2025 £	2024 £
At 1 January 2025	6,322,912	6,322,912
At 31 December 2025	6,322,912	6,322,912

As noted in previous reports, in the summer of 2016 the Charity completed the development of Undershaw into a special purpose school to provide facilities to disabled children.

The property is held within fixed assets in accordance with Section 21.15 of the SORP. The carrying value of the social investment as at 31 December 2025 was £6,322,912.

The primary objective of this investment remains the furtherance of the Charity's objective to provide disabled students with access to educational provision improving access to employment, improved life skills and social communication.

The property continues to be leased to Undershaw Education Trust at a below market rate of rental, details of which are provided in note 31. While investment income has been considered of secondary importance to the furtherance of the Charity's objectives, it is noted that the school has now developed the financial capacity to sustain a market level rent so any renegotiation at the point the lease expires would aim to take this into account, as the income would be reinvested in other charitable activities by the Foundation. This is consistent with the Foundation's aims to support charities to become financially and operationally sustainable and it is considered that this aim has been successfully achieved.

20 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	91,762	29,774
Instruments measured at fair value through profit or loss	16,580,264	16,086,435
Carrying amount of financial liabilities		
Measured at amortised cost	502,602	146,330

21 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,826	955
Trade creditors	1,039	6,577
Other creditors	212,153	92,827
Accruals	115,883	44,326
	333,901	144,685

22 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	168,701	1,645

23 Funding commitments

The Pangolin Project – feasibility study

In 2025 the DFN Foundation entered into a commitment to provide £120,000 over 2 years to fund a carbon feasibility study.

At the year end the funding commitment due within one year is £42,000 and shown within other creditors in note 21.

The Pangolin Project

In 2025 the DFN Foundation entered into a commitment to provide £160,000 per year for 3 years.

At the year end the funding commitment due within one year is £160,000 and shown within other creditors in note 21. The commitment due after one year amounts to £160,000 and is shown within other creditors note 22.

Myeloma UK

In 2015 the DFN Foundation entered into a commitment to provide a grant to Myeloma UK (charity registered in Scotland – 026116) of £1,000,000 to fund a development programme focusing on research. An agreement was put in place including a timeline for the payment of the commitment. Myeloma UK raise invoices to the DFN Foundation periodically for the work completed on the research programme.

The ongoing commitment extending beyond the 12 months following the balance sheet date is carried at amortised cost using the effective interest method. Due to overpayments made in earlier periods, the effective interest rate fell from 5% to 2.6% for future periods. A charge of £1,362 has been recognised within the SOFA.

At the year end the funding commitment to Myeloma UK has been fulfilled following payment of the final instalment of £30,770 in 2025.

Space 2 Be Me

In 2025 the DFN Foundation entered into a commitment to provide £20,000 over 3 years.

During the year payments totalling £6,479 have been made to Space 2 Be Me.

At the year end the funding commitment due within one year is £6,664 and shown within other creditors in note 21. The commitment due after one year amounts to £6,857 and is shown within other creditors note 22.

Himalayan Youth Foundation

In 2025 the DFN Foundation entered into a commitment to provide £10,000 over 3 years to fund educational fees.

During the year payments totalling £6,312 have been made to the Himalayan Youth Foundation.

At the year end the funding commitment due within one year is £1,844 and shown within other creditors in note 21. The commitment due after one year amounts to £1,844 and is shown within other creditors note 22.

Clifton College Development Trust

In 2022 the Charity entered into a commitment with Clifton College Development Trust to provide £2,000 annually for five years.

The ongoing commitment extending beyond the 12 months following the balance sheet date is calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum. A charge of £273 has been recognised within the SOFA.

At the year end the funding commitment due within one year is £1,645 (2024: £1,728), with the final payment due in Spring 2026, and shown within other creditors in note 21. There is no commitment due after one year (2024: £1,645).

Undershaw Educational Consultant

In 2022 the Charity entered into a commitment to jointly fund the position of an educational consultant for Undershaw Education Trust. The commitment was to provide £15,000 per year for three years.

The ongoing commitment extending beyond the 12 months following the balance sheet date is calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum. A charge of £1,362 has been recognised within the SOFA.

At the year end the funding commitment for the Undershaw Educational Consultant has been fulfilled.

24 Contingent asset

As noted in the Trustees' Report, in assessing current and future projects and the resources that may be absorbed, the Board maintain a review over income that may be expected to arise (with a reasonable degree of certainty) over the same period.

The Trustees' Report refers to a potential income stream that has been made available to the DFN Foundation by the Executive Chair arising from the inclusion of the DFN Foundation within the profit share arrangements for a number of investments to which the Executive Chair is a party.

It should be noted that the potential for future income is only available if each investment achieves a given level of performance over a minimum hurdle rate of return throughout the investment cycle; failure to achieve the given level will result in no income. It should also be noted that the DFN Foundation is participating in a profit share arrangement and the success (or otherwise) of each investment will not result in any future liability or additional commitment for the DFN Foundation.

At the year end the success (or otherwise) of achieving the given level of performance is unknown.

The table below sets out the estimated sums and the anticipated time scale. Both the sums and time scale are based on a number of estimates and assumes that the set performance criteria are achieved over the remaining life of each investment. On this basis the Board are of the view that the application of present value calculations to the figures below would not be appropriate.

- Amount considered receivable in 2027 £581,333
- Additional receipts expected between 2026 and 2028 £52,773

The Board have determined that the estimation of future income for the purposes of the contingent asset note be reviewed annually. At each year end, where it is probable that future cash inflows arising from an investment can be measured reliability the income will be recognised in the Financial Statements.

No cash receipts were received from the above investments during 2025 (2024: £nil). At the year end no income has been recognised in respect of future years (2024: £nil).

25 Retirement benefit schemes

Defined contribution schemes	2025 £	202 £
Charge to profit or loss in respect of defined contribution schemes	11,800	10,944

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The Charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Charity with respect to the scheme is to make the specified contributions.

26 Contingent liabilities

Investments

The DFN Foundation holds a portfolio which includes a range of investments. Within this portfolio are specialist investment vehicles which are held as unquoted fixed asset investments. The nature of this investment fund requires the DFN Foundation to make capital payments over a multi year period of up to an amount which the DFN Foundation had committed to on application. Within this period, and as other investors join the fund, the DFN Foundation can be entitled to capital repayments as equalisation. Within the overall commitment of funds the timing and magnitude of each capital payment, or any equalisation repayments, are not subject to a set timetable.

At the year end the DFN Foundation had outstanding commitments under three investments of £2,742,837 (2024: three investments of £2,728,779).

27 Restricted funds

There is no restricted income and expenditure for the current year. Details of the restricted funds for the previous year is detailed below.

	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
DFN MoveForward	73,504	-	-	(73,504)	-	-
	73,504	-	-	(73,504)	-	-

DFN MoveForward

DFN MoveForward was an employability programme built on the tried and tested work of ThinkForward with the purpose to support and help young people with mild to moderate learning disabilities into sustainable paid employment.

As the lead commissioner through a Social Impact Bond, and with the aid of generous donations from supportive partner organisations, the DFN Foundation set aside in total £1,000,000 to assist in the funding of the DFN MoveForward Project over 5 years, commencing in 2018.

The Government's Life Chances Fund worked with the DFN Foundation within the Social Impact Bond to provide match funding in addition to the DFN Foundation's commitment.

Funds were advanced to ThinkForward on the basis of set sums as verified key goals were achieved by each young person as they moved through the programme to sustained paid employment. Were any of the key goals not met, the DFN Foundation and its partners were not obligated to provide funds.

The impact of COVID-19 necessitated a review of the delivery of the programme.

In response to the limitations of the lockdown and social distancing rules, the DFN Foundation worked with ThinkForward to focus the work towards an activities based approach.

The DFN MoveForward programme ended in April 2024 and did not reach the anticipated £1,000,000 commitment. These accounts reflect a transfer of £73,504 to the unrestricted fund.

28 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations which are not subject to specific conditions by donors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds for specific purposes, as set out below.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Myeloma UK	30,191	-	(30,191)	-	-	-
General funds	23,042,748	482,326	(1,314,827)	-	1,486,232	23,696,479
	23,072,939	482,326	(1,345,018)	-	1,486,232	23,696,479

Previous year	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Myeloma UK	43,964	-	(13,773)	-	-	30,191
General funds	21,300,935	319,012	(581,831)	73,504	1,931,128	23,042,748
	21,344,899	319,012	(595,604)	73,504	1,931,128	23,072,939

Funds have been designated by the Trustees to settle funding commitments to Myeloma UK. The terms of the funding commitment are as specified within note 23.

29 Analysis of net assets between funds

At 31 December 2025	Unrestricted funds 2025 £	Designated funds 2025 £	Total 2025 £
Tangible assets	6,707,943	-	6,707,943
Investments	16,580,264	-	16,580,264
Current assets/(liabilities)	576,973	-	576,973
Long term liabilities	(168,701)	-	(168,701)
	23,696,479	-	23,072,939

At 31 December 2024	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Tangible assets	6,718,823	-	6,718,823
Investments	16,086,435	-	16,086,435
Current assets/(liabilities)	239,135	30,191	269,326
Long term liabilities	(1,645)	-	(1,645)
	23,042,748	30,191	23,072,939

30 Operating lease receipts lessor

The DFN Foundation continued to lease the freehold building and grounds to Undershaw Education Trust. In accordance with the terms of the lease Undershaw Education Trust shall use the Undershaw property for the provision of education.

The current tenant repairing and insuring lease is for a period of 10 years which commenced on 1st September 2019, with future rent payments continuing on 1st January, 1st May and 1st September. The sums charged in the year remain below the full market rate. An additional rental charge is made for reimbursement of the premium to insure the building.

The DFN Foundation has expressed its long term support of Undershaw Education Trust.

At the Balance Sheet date the School had contracted with the DFN Foundation for the following minimum lease payments:

	2025 £	2024 £
Within one year	100,000	100,000
Between two and five years	266,667	366,667
	366,667	466,667

31 Transactions with related parties

During the year the DFN Foundation entered into the following transactions with related parties:

DFN Project SEARCH	2025 £	2024 £
Shared office facilities and other expenses	33,812	20,160
Management expenses	20,033	18,123
Grants	-	72
Cost for the servicies of the CEO	-	82,774
	53,845	121,129

DFN Project SEARCH

DFN Project SEARCH was considered a related party of the DFN Foundation following the appointment of a joint CEO from 2020 to 2024 and the joint Director of Finance from 2021.

The transactions between the two organisations are:

- Shared office facilities of £26,360 (2024: £18,192) and other expenses of £7,452 (2024: £1,968) were also recharged to DFN Project SEARCH during the year.
- The DFN Foundation received the services of the Director of Finance employed by DFN Project SEARCH for which invoices were raised at cost totalling £16,538 (2024: £17,650) plus irrecoverable VAT relating to the recharges amounting to £3,495 (2024: £473). These costs are reported within disability education in note 7 and management expenses in note 10. The Director of Finance is considered key management personnel.

No grants were paid to DFN Project SEARCH by DFN Foundation during the year (2024: £72), as reported in note 8.

The DFN Foundation received £11,235 (2024: £11,016) from DFN Project SEARCH in respect of the shared office facilities.

The CEO's employment at DFN Foundation ended in June 2024, there were no charges made at the cost for the services of the CEO during the year (2024: £82,774), as reported in note 5.

At the year end the DFN Project SEARCH owed DFN Foundation £5,752 (2024: £29,258). This balance is reported within other debtors in note 18.

32 Subsidiaries

In keeping with its statutory obligations, the Board has arranged for separate Financial Statements for the period to 31 December 2025 to be prepared for the subsidiary. The Board have not prepared consolidated Financial Statements as the relevant thresholds which require such treatment were not exceeded in the year under review.

Details of the charitable company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
DFN Events Limited	UK	Dormant company	Ordinary	100.00

33 Cash generated from operations

	2025 £	2024 £
Surplus for the year	626,133	1,656,438
Adjustments for:		
Investment income recognised in statement of financial activities	(436,779)	(190,330)
Foreign exchange loss on investments	(41,218)	69,868
Gain on disposal of investments	(621,375)	(547,241)
Fair value gains and losses on investments	(826,232)	(1,455,657)
Depreciation and impairment of tangible fixed assets	11,080	12,215
Movements in working capital:		
Decrease/(increase) in debtors	23,878	(17,448)
Increase/(decrease) in creditors	356,542	(95,150)
Cash absorbed by operations	(907,971)	(567,305)

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