REGISTERED CHARITY NUMBER: 1156782

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

mgr Audit Limited
Chartered Accountants
Statutory Auditors
55 Loudoun Road
St John's Wood
London
NW8 0DL

MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

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FOR THE YEAR ENDED 31 DECEMBER 2025

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MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	A Rezaei (resigned 5.11.2025) E Arjmandi H Rahbari S Dundon (appointed 5.11.2025)
PRINCIPAL ADDRESS	23 Edison Road London N8 8AE
REGISTERED CHARITY NUMBER	1156782
AUDITOR	mgr Audit Limited Chartered Accountants Statutory Auditors 55 Loudoun Road St John's Wood London NW8 0DL
BANKERS	Yorkshire Bank 154 - 158 Kensington High Street London W8 7RL Co - Operative Bank 195 High Road Wood Green London N22 6DP
SOLICITORS	Russell - Cooke Solicitors 8 Bedford Row London WC1R 4BX

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

Name and Registered Office of the Charity
The full name of the Charity is Maktab Tarighat Oveyssi Shahmaghsoudi (School of Islamic Sufism), its registered office and principal operating address is 23 Edison Road, Crouch End, London, N8 8AE. It is part of the global organisation with the same name (the global organisation hereinafter referred to as MTO).

OBJECTIVES AND ACTIVITIES
The objects are to establish the teaching, practice and advancement of the Islamic religion and education in the United Kingdom and elsewhere around the world in accordance with the tenets and doctrines of Sufism as practiced by MTO.

ACHIEVEMENTS AND PERFORMANCE
The Charity was formed to take over the activities of the registered Charitable Trust 1010542 which has the same objects and name as this Charitable Incorporated Organisation. The transfer of operations which started at the end of 2014 has continued with only a few remaining with the Trust.

The CIO is continuing the work of the Trust in promoting Sufism and education as a part of MTO. This involves a programme of lectures and classes in the UK including the ability to host webcasts from London to students throughout the world. These compliment the broadcasts of related MTO centres elsewhere in Europe and from the United States. The Charity continued to encourage the development of Sufism at universities and other educational institutions in the UK and to promote inter-faith activities and provide charitable donations or services and contributions in local communities.

Weekly lectures continued with in person sessions held at the London and Newcastle centres. Weekly in person and online book reading sessions were held allowing students to discuss Sufi literature in small groups. Monthly sessions on the Tamarkoz® method, the art of self-knowledge through concentration and meditation were held during the first half of the year.

The Charity's music, Sama and Zekr ensemble, MTO Zendeh Delan, remained active throughout the year, working towards the presentation of the allegorical work The Conference of the Birds at the Royal College of Music in December 2025 and further presentations globally in 2026.

The Charity also continued its charitable and sustainability initiatives in alignment with the wider endeavours of MTO Global. Activities included the collection and distribution of non-perishable food and clothing to support people experiencing homelessness and those in need, as well as visits to hospitals.

The Charity continued its interfaith and community engagement throughout the year, participating in initiatives that promoted dialogue, understanding and cooperation between different faith communities. As part of this work, the Charity also hosted the Haringey Multi-Faith Forum, providing an opportunity for representatives from diverse faith and community groups to come together, exchange perspectives and strengthen interfaith relationships.

FINANCIAL REVIEW
Financial position
As detailed in the Statement of Financial Activities, the Charity's reserves at the year-end amounted to £3,064,467 of unrestricted funds and £246,944 of restricted funds. The CIO will hold these reserves and further funds as they are received as a buffer for operating costs. In addition they are available to help support other centres abroad or fund additional properties in the UK for holding meetings and lectures as required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity, a Charitable Incorporated Organisation, was registered as a Charity on 28th April 2014. Registration number: 1156782. The Constitution is a CIO Foundation and was created by a Deed executed on the 27th February 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Dundon (Appointed 5 November 2025)
E Arjmandi
H Rahbari
A Rezaei (Resigned 5 November 2025)

None of the Trustees have been direct beneficiaries of the Charity during the year or the preceding year. No Trustees received any renumeration from the Charity during the year (2024 - £Nil).

A Trustee is appointed by recommendation of the Trustees, or by proposal of a Trustee entitled to vote at a meeting of the Charity.

Induction and training policies for trustees

The Charity follows the guidelines provided by the Charity Commission.

Responsibility of the Trustees

The Trustees are responsible for the management of the Charity and for the furtherance of the objects for which it is established. Trustees meet on a regular basis to discuss the affairs of the Charity

Investment Powers

The Trustees may invest the monies of the Charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

Public Benefit Requirement

The Trustees have due regard to the guidance set out under section 17(5) of the Charities Act 2011.

Organisation

The day-to-day activities of the Charity are to be conducted from their premises in London and Birtley and at rented premises in other cities in the United Kingdom.

Volunteers

During the period various individuals gave their time in supporting the Charity's activities. The value of this support cannot be readily quantified and has not been included in the financial statements.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the Charity's exposure to the major risks.

AUDITORS

The auditors, mgr Audit Limited, have been appointed as auditors during the year, and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 October 2026 and signed on its behalf by:

EA

E Arjmandi - Trustee

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

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Maktab Tarighat Oveyssi Shahmaghsoudi (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. As part of our planning of the audit work required, we obtained an understanding of the legal and regulatory frameworks that are applicable to the entity via enquiries of the company's management, carried out analytical procedures, held discussions amongst the engagement team and, using knowledge of the sector, determined that the most significant laws and regulations are those that relate to:

- Health and safety regulations.
- Data Protection.
- Charities Act 2011.
- UK Employment law

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities SORP and FRS102.

Based on the results of our risk assessment, we designed our audit procedures to identify non-compliance with the laws and regulations and the fraud risks identified. This included enquiries with management to understand their policies and procedures for compliance with those regulations, and we completed the following tests:

- Obtained an understanding of relevant controls.
- Reviewed the company's risk assessments and systems.
- Checked samples of documentation including minutes of the meetings of the trustees and service agreements with regulatory advisors.

We also assessed the risks of material misstatement in respect of fraud as follows:

- Revenue fraud.
- Unauthorised expenditure and/or payments.
- Management override of controls.
- Manipulation of accounting estimates.
- Related party fraud.

Based on the results of our risk assessment, we designed our audit to identify and respond to material misstatements in relation to fraud. This included the risk of management bias relating to judgements and assumptions used in valuing the investment properties. No significant issues were identified during our testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities, including fraud, rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these could involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 Report of the Independent Auditor.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HB

mgr Audit Limited
Chartered Accountants
Statutory Auditors
55 Loudoun Road
St John's Wood
London
NW8 0DL

30 October 2026

Hannah Bradbury FCCA

MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	210,193	13,874	224,067	265,555
Charitable activities	5				
Charitable activity		30	-	30	205
Investment income	4	84,650	-	84,650	79,476
Other income	6	16,164	-	16,164	9,544
Total		311,037	13,874	324,911	354,780
EXPENDITURE ON					
Raising funds	7	11,760	-	11,760	14,720
Charitable activities	8				
Charitable activity		269,997	-	269,997	289,698
Share of governance costs		28,370	-	28,370	22,924
Impairment losses		50,000	-	50,000	-
Total		360,127	-	360,127	327,342
NET INCOME/(EXPENDITURE)		(49,090)	13,874	(35,216)	27,438
RECONCILIATION OF FUNDS					
Total funds brought forward		3,113,557	233,070	3,346,627	3,319,189
TOTAL FUNDS CARRIED FORWARD		3,064,467	246,944	3,311,411	3,346,627

The notes form part of these financial statements

MAKTAB TARIGHAT OVEYSSI SHAHMAGHSOUDI

BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	14	810,221	824,046
Heritage assets	15	21,824	21,824
Investment property	16	1,000,000	1,050,000
		1,832,045	1,895,870
CURRENT ASSETS			
Debtors	17	128,852	60,923
Cash at bank		1,643,511	1,456,487
		1,772,363	1,517,410
CREDITORS			
Amounts falling due within one year	18	(134,997)	(66,653)
NET CURRENT ASSETS		1,637,366	1,450,757
TOTAL ASSETS LESS CURRENT LIABILITIES		3,469,411	3,346,627
CREDITORS			
Amounts falling due after more than one year	19	(158,000)	-
NET ASSETS		3,311,411	3,346,627
FUNDS	22		
Unrestricted funds		3,064,467	3,113,557
Restricted funds		246,944	233,070
TOTAL FUNDS		3,311,411	3,346,627

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2026 and were signed on its behalf by:

EA

E Arjmandi - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern
At the time of approving the financial statements, the trustees have 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.

Incoming resources
Donations are accounted for on a cash receivable basis.

Rent receivable is accrued for on a day to day basis.

Income from listed investments is accounted for at the date it is declared.

Interest income is accounted for on an accruals basis.

Income from charitable activities is recognised when conditions of receipt have been met and there is reasonable assurance of receipt.

Other incoming resources are accounted for when conditions for receipt have been met and there is reasonable assurance of receipt.

Resources expended
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

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

Charitable activities include costs of services and support costs and depreciation on related assets.

Costs of raising funds are those associated with rental and investment income.

Charitable funds
General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds represent income received which are allocated by the donor for specific purposes which are therefore not available for other purposes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	-	2% on cost
Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	25% on reducing balance

Heritage assets
The nature of heritage assets held by the charity are artwork and statues. Heritage assets are measured initially at either their cost or valuation if the heritage asset has been donated unless this information is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. Heritage assets are not revalued.

Investment property
Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their estimated fair values as the reporting end date as determined by the Trustees. There is no depreciation charged on investment properties. The surplus or deficit on revaluation is recognised in the statement of financial activities.

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

The charity is not VAT registered. As such the expenditure is shown inclusive of VAT.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investment properties
As described in the Note 16 to the financial statements, investment properties are stated at fair value. The trustees used observable market prices.

3. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	224,067	265,555

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	69,225	66,824
Interest receivable	15,425	12,652
	84,650	79,476

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.25 Charitable activity	31.12.24 Total activities
	£	£
Books and publications	30	205

continued...

6. OTHER INCOME

	31.12.25	31.12.24
	£	£
Gift aid	16,164	9,544

7. RAISING FUNDS

Investment management costs

	31.12.25	31.12.24
	£	£
Investment property costs	11,760	14,720

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable activity	252,782	17,215	269,997
Share of governance costs	-	28,370	28,370
	252,782	45,585	298,367

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	£	£
Staff costs	36,467	-
Insurance	614	18,208
Utilities	24,339	8,700
Telephone	2,553	2,632
Postage and stationery	1,919	68,503
Advertising	-	365
General expenses	5,789	(15,091)
Bank service charge	87	8
Rent	70,154	-
Legal and professional fees	37,460	6,762
Repairs and maintenance	9,783	824
Security	-	155
Grants payable	12,830	166,284
Travel and subsistence	6,440	2,617
Venue hire	22,741	13,108
Other direct costs	4,536	-
Depreciation	17,070	16,623
	252,782	289,698

continued...

10. SUPPORT COSTS

	Finance	Information technology	Human resources	Totals
	£	£	£	£
Charitable activity	-	900	16,315	17,215
Share of governance costs	28,370	-	-	28,370
	28,370	900	16,315	45,585

Support costs, included in the above, are as follows:

Finance

	31.12.25 Share of governance costs	31.12.24 Total activities
	£	£
Audit & accountancy fees	28,370	22,924

Information technology

	31.12.25 Charitable activity	31.12.24 Total activities
	£	£
IT support costs	900	-

Human resources

	31.12.25 Charitable activity	31.12.24 Total activities
	£	£
Recruitment & training expense	16,315	-

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees

The average number of trustees during the year was 3 (2024: 3).

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

No Trustee, or person related or connected by business to them, received any remuneration or benefits in kind from the Charity during the year.

During the year, no trustees (2024: none) received reimbursement of travel, subsistence and other expenditure.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	31,500	-
Social security	4,162	-
Pensions	805	-
	36,497	**-**

There was 1 employee during the year (2024: 0).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	238,099	27,456	265,555
Charitable activities			
Charitable activity	205	-	205
Investment income	79,476	-	79,476
Other income	9,544	-	9,544
Total	327,324	27,456	354,780
EXPENDITURE ON			
Raising funds	14,720	-	14,720
Charitable activities			
Charitable activity	289,259	439	289,698
Share of governance costs	22,924	-	22,924
Total	326,903	439	327,342
NET INCOME	421	27,017	27,438

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,113,136	206,053	3,319,189
TOTAL FUNDS CARRIED FORWARD	3,113,557	233,070	3,346,627

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025	935,692	15,765	39,974	991,431
Additions	-	-	3,244	3,244
At 31 December 2025	935,692	15,765	43,218	994,675
DEPRECIATION				
At 1 January 2025	117,508	14,883	34,994	167,385
Charge for year	14,714	221	2,134	17,069
At 31 December 2025	132,222	15,104	37,128	184,454
NET BOOK VALUE				
At 31 December 2025	803,470	661	6,090	810,221
At 31 December 2024	818,184	882	4,980	824,046

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	21,824
NET BOOK VALUE	
At 31 December 2025	21,824
At 31 December 2024	21,824

continued...

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	1,050,000
Impairments	(50,000)
At 31 December 2025	1,000,000
NET BOOK VALUE	
At 31 December 2025	1,000,000
At 31 December 2024	1,050,000

The investment property are stated in the accounts at the Trustees' value obtained from observable market prices.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	15,212	212
Other debtors	11,541	2,310
Owed from related parties	41,894	27,914
Prepayments and accrued income	60,205	30,487
	128,852	60,923

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	43,773	20,813
Other creditors	91,224	45,840
	134,997	66,653

continued...

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	158,000	-

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.25	31.12.24
	£	£
Within one year	96,000	-
Between one and five years	96,000	-
	192,000	-

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Fixed assets	832,045	-	832,045	845,870
Investments	1,000,000	-	1,000,000	1,050,000
Current assets	1,525,419	246,944	1,772,363	1,517,410
Current liabilities	(134,997)	-	(134,997)	(66,653)
Long term liabilities	(158,000)	-	(158,000)	-
	3,064,467	246,944	3,311,411	3,346,627

22. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	3,113,557	(49,090)	3,064,467
Restricted funds			
Restricted fund	233,070	13,874	246,944
TOTAL FUNDS	3,346,627	(35,216)	3,311,411

continued...

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,037	(360,127)	(49,090)
Restricted funds			
Restricted fund	13,874	-	13,874
TOTAL FUNDS	324,911	(360,127)	(35,216)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	3,113,136	421	3,113,557
Restricted fund			
Restricted fund	206,053	27,017	233,070
TOTAL FUNDS	3,319,189	27,438	3,346,627

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	327,324	(326,903)	421
Restricted fund			
Restricted fund	27,456	(439)	27,017
TOTAL FUNDS	354,780	(327,342)	27,438

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed. The restricted funds were established as the result of directions given by donors which specified that the money was to be used in relation to Sadagheh.

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23. RELATED PARTY DISCLOSURES

Related party debtors includes £41,894 (2024: £30,224) due from MTO Trust.

Included within creditors is an amount of £219,611 (2024: £Nil) due to MTO Germany. Of this amount, £200,000 represents an interest-free loan with £42,000 (2024: £Nil) classified as a current liability, and the remaining £158,000 (2024: £Nil) is classified as a non-current liability.The remaining amount within other creditors £19,611 (2024: £19,611) is a historical balance owed to MTO Germany.

Rental income includes £20,000 (2024: £20,000) of rent received from MTO College. At year end, £15,000 was outstanding and has been recognised in trade debtors.

24. LESSOR

The Charity leases property to a related party under an operating lease arrangement. At the reporting date, the Charity had future minimum lease payments receivable under the non-cancellable operating lease of £8,400, all of which are receivable within one year.