The AVOCADO Foundation



ANNUAL REPORT 2025

THE YEAR WE PUT DOWN ROOTS.

Annual Report and Financial Statements for the year ended
31 December 2025

ERADICATING ECONOMIC INEQUALITY

Registered charity no. 1157549

A NOTE FROM AMICKYCAROL



“2025 was the year that ambition began to take shape.”

Dear friends, partners and fellow #WorldChangers,

When I founded The AVOCADO Foundation in 2014, I wanted to build something that would outlast any single programme or funding cycle. 2025 was the year that ambition began to take shape.

Our income rose by 83% to £673,086 and we ended the year with £478,927 in total funds, nearly four times where we started, giving us the stability to plan in years rather than months.

We also made a deliberate choice to invest in our own fundraising capacity, financed by a social investment loan that we subsequently repaid in full. That investment is already paying back with plans to open the AVOCADO HUB in motion, a permanent home for the entrepreneurs, non-profit leaders and young people at the heart of our work.

Economic inequality is not an accident. It is designed, so our response must be designed too. Inclusive design opens the door wider; equitable design asks who the door was built for.

Thank you to every funder, partner, volunteer, trustee and participant who walked through that door with us. I hope that by the last page you will want to help write our next chapter.

With gratitude,

AmickyCarol

Carol Akiwumi MBE

Founder and CEO, The AVOCADO Foundation

2025 AT A GLANCE

A year of building: more income, a bigger team, stronger reserves and a funding base that no longer leans on a single source.

£673,086

Total income in 2025, up 83% on 2024 (£367,374)

£478,927

Total funds at year end, up from £126,202, nearly four times larger

86p

of every £1 of expenditure was spent on charitable activities

Nearly 19×

growth in donations, unrestricted grants and Gift Aid, from £12,805 to £239,775

3 → 5

average team size, as we built the capacity to grow

£407,650

in grant income secured for 4Nonprofits, strengthening community-led organisations

OUR REACH IN 2025

2,500+ entrepreneurs trained since 2014

254

entrepreneurs trained in Nigeria, South Africa and Zimbabwe

27

non-profits onboarded to the 2025/26 Accelerator, up 80%

163

people trained in financial literacy, from Lagos to London

75+

people at our four Innovation Hubs

Financial figures are from the independently examined 2025 accounts. The full financial statements and accompanying notes are presented on pages 22–29.

WHO WE ARE

ECONOMIC INEQUALITY IS DESIGNED. SO IS OUR RESPONSE.

The AVOCADO Foundation is a London-based charity working to eradicate economic inequality. We build financial literacy, entrepreneurship and economic agency with communities navigating systemic barriers, and we strengthen the community-led organisations that serve them, in the UK and across Africa.

Our approach is shaped by our founder's 16 years in financial services and more than a decade of participatory grantmaking. The people we work with are not recipients of our work. They help direct it, decide where money goes and define what success looks like.

OUR JOURNEY

2014
Founded as Money4Youth, with a focus on children and young people

2020
Expanded operations to include Nonprofits and Entrepreneurs and rebrand to become Money4YOU

2021
Our founder is awarded an MBE for services to financial education

2024
Rebranded as The AVOCADO Foundation, aligning our identity with our registered trademark.

2025
We won the Social Impact Award at the PRECIOUS Awards and income rose by 83%

OUR VALUES: THE FOUR I'S

Integrity
We are open about what we do, what it costs and what we learn.

Intelligence
We value evidence and lived experience in equal measure.

Interaction
We build with communities, never simply for them.

Inspiration
We celebrate people reshaping their own economic futures.

OUR PUBLIC BENEFIT

Our work advances education and economic opportunity by strengthening financial literacy, entrepreneurship and community-led organisations. In planning and delivering our activities, the trustees have had due regard to the Charity Commission's guidance on public benefit, in accordance with section 17(5) of the Charities Act 2011.

UN Sustainable Development Goals: 1 No Poverty | 4 Quality Education | 10 Reduced Inequalities

OUR WORK

THREE FUNDS. ONE GOAL.

Our work runs through three funds, each meeting economic inequality at a different point: in the organisations communities rely on, in the businesses people build, and in the confidence young people carry with them.

4Nonprofits

£219,223

invested in 2025, from £407,650 in grants received

Strengthening the organisations communities rely on

Training and support for non-profits led by and serving under-represented communities, covering every part of running a resilient organisation: governance, compliance, fundraising and operational excellence.

AVOCADO+ Lite · AVOCADO+ Accelerator · Innovation Hubs · Tech4Good · AVOCADO HUB network

2025: 18 leaders on AVOCADO+ Lite (up from 10) · 27 organisations onboarded to the 2025/26 Accelerator (up from 15) · 75+ people at four Innovation Hubs

4Entrepreneurs

£21,076

invested in 2025

Backing founders who build against the odds

CPD-accredited training, investment readiness and access to capital for entrepreneurs working in challenging environments, in the UK and across Africa.

#WorldChangers Entrepreneurship Training (WCET) · AVOCADO Den

2025: 254 entrepreneurs trained in Nigeria, South Africa and Zimbabwe, up 20% on 2024

4Youth

£4,207

invested in 2025

Building financial confidence early

Financial literacy and enterprise education for young people aged 9 to 23 in under-represented communities. It is where our story began, as Money4Youth.

2025: 163 people trained in financial literacy, including 88 primary pupils in Lagos and 35 students at ACS Westminster

Fund figures are drawn from Note 12 of the 2025 accounts (page 29). 4Entrepreneurs and 4Youth were funded from our unrestricted income.



SPOTLIGHT · #WORLDCHANGERS ENTREPRENEURSHIP TRAINING

BUILDING BUSINESSES, AND BELIEF, IN THREE COUNTRIES

Our CPD-accredited #WorldChangers Entrepreneurship Training gives founders the practical tools to run and grow a business: managing cash flow, separating business and personal money, and paying themselves a salary.

In 2025, working with local partners, we trained 254 entrepreneurs across Nigeria, South Africa and Zimbabwe, 20% more than in 2024. It adds to the more than 2,500 entrepreneurs who have trained with us since 2014.

254
entrepreneurs trained

5.0/5
intent to apply learning (Zimbabwe)

4.8/5
average session rating (Nigeria)

> “
>
> **This course has helped me to realise some of the aspects of business that I was taking for granted, like paying myself because I am self-employed, which will then enable me to separate business expenses and personal expenses.**

Sandile Annah Moyo
WCET participant, 2025

SPOTLIGHT · AVOCADO+

BACKING THE LEADERS WHO HOLD COMMUNITIES TOGETHER

Community-led charities hold neighbourhoods together on the thinnest of margins. AVOCADO+ gives their leaders the skills, networks and confidence to build organisations that last.

In 2025, 18 leaders took part in our CPD-accredited AVOCADO+ Lite Executive Programme. We redesigned the Accelerator around what participants told us, and demand followed: 62 applications for 2025/26 and 27 organisations onboarded, 10 of them from outside London.



18

leaders on AVOCADO+ Lite (2024: 10)

27

organisations onboarded to the 2025/26 Accelerator (2024/25: 15)

62

applications for the Accelerator (2024/25: 44)

15

organisations at our first AVOCADO+ Alumni Connect

> **“Thank you AVOCADO for everything and giving us the opportunity to grow.”**
>
> **Ken Thomas**, Pepys Community Hub

“Excellent course – learnt so much!” **Paulette Yusuf**, Grace Organisation

“I loved the teaching and explanations.” **Angelina Cox**, Pilas Resettlement

INNOVATION HUBS 2025: LEARNING FROM SPECIALISTS, FOR FREE

Using AI for fundraising

20 people · with Charity Excellence

Social investment for non-profits

40 people · with Social Investment Business

Building sustainable partnerships

15 people · with Charity Sofa and Qlic IT

“It was great to read about the progress of AVOCADO+ over the last year.” **Lorna Chung**, City Bridge Foundation

VOICES FROM ACROSS THE YEARS

IN THEIR OWN WORDS

Feedback collected since 2017 and shared with permission. Money4YOU was our former name.

“The AVOCADO+ programme has been a game changer for us... I would recommend AVOCADO+ to any BAMER-led organisation who are sick and tired of just surviving, but want to be financially sustainable and thriving for the long haul to serve their community.”

Yewande Kannike, Chief Executive, One Community · AVOCADO+ Accelerator, 2022

WHAT CHANGED FOR THEM

£125,000

in funding applications in a year by Tottenham Foodbank and local partners, using opportunities from our funding WhatsApp group

Orla Falls, Tottenham Foodbank, 2022

£1,000

awarded from a funder they first heard of through our funding updates: “I have learnt so much from the training bootcamps and brunch briefings.”

Vannessa Crawford, Black and Minority Ethnic Young People’s Project, 2021

Bids won

“We have applied and used many of the documentation, hints and tips and have been very successful in securing bids and growing Community One.”

Ansar Hussain, Community One, Derby, 2021

“It is an incredibly tough place for BAME non-profits and the AVOCADO project made life so much easier.”

Lola Owolabi, Founder, Proudtobeme, 2022

“We believe that we are stronger and more knowledgeable now when compared to before the course.”

Angie Ojo, Sickle Cell & Young Stroke Survivors, 2021

“Let them know they have sown seeds on a fertile soil.”

Tony, Nazareth Schools, Lagos · Entrepreneurship training, 2024

“Networking with funders is a sphere that grassroots Black and working class-led multicultural groups have systematically been excluded from.”

A.S., grassroots organisation leader, Dragons’ Den 2020

“I was particularly impressed by those that were alumni of the AVOCADO and Accelerator Plus programmes.”

S.L., grant-maker, Dragons’ Den 2022

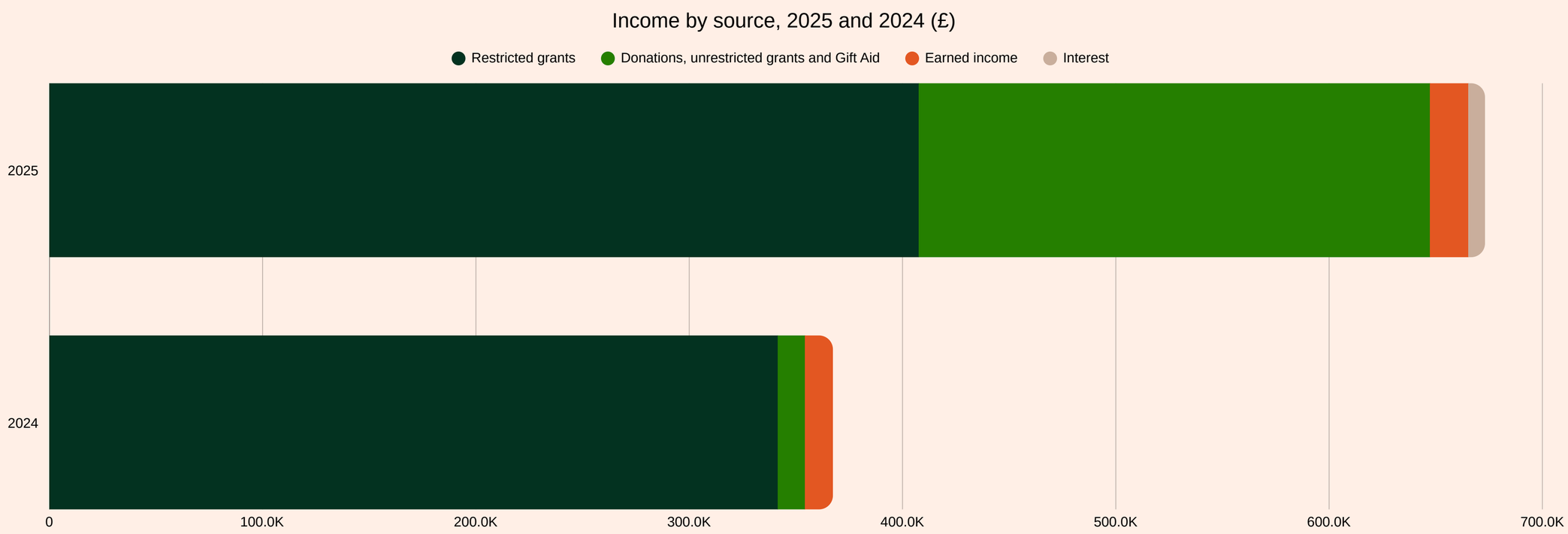
“It’s important for young people to learn how to spend their money and to prioritise.”

Shea, young participant, financial literacy course, 2017

FINANCIAL REVIEW · INCOME

WHERE OUR MONEY CAME FROM

Income rose 83% to £673,086. Just as importantly, it came from more places.



Source	2025	2024
Restricted grants	£407,650	£341,500
Donations, unrestricted grants and Gift Aid	£239,775	£12,805
Earned income: consultancy and training	£17,803	£13,069
Interest on deposits	£7,858	-
Total income	**£673,086**	**£367,374**

93% → 61%

Restricted grants fell from 93% of our income to 61%. Every flexible pound lets us respond to what communities tell us they need, not only what a funding cycle allows.

FINANCIAL REVIEW · EXPENDITURE

HOW WE USED IT

We spent £320,361 in 2025, 19% less than in 2024. The difference is mostly grants: 2024 included £83,039 of AVOCADO Den grants. The Den operates only when specific funding is secured and allocated to the programme. No such funding was received in 2025. We focused instead on delivering programmes directly and building the team to grow them.

86p in every £1

£276,728

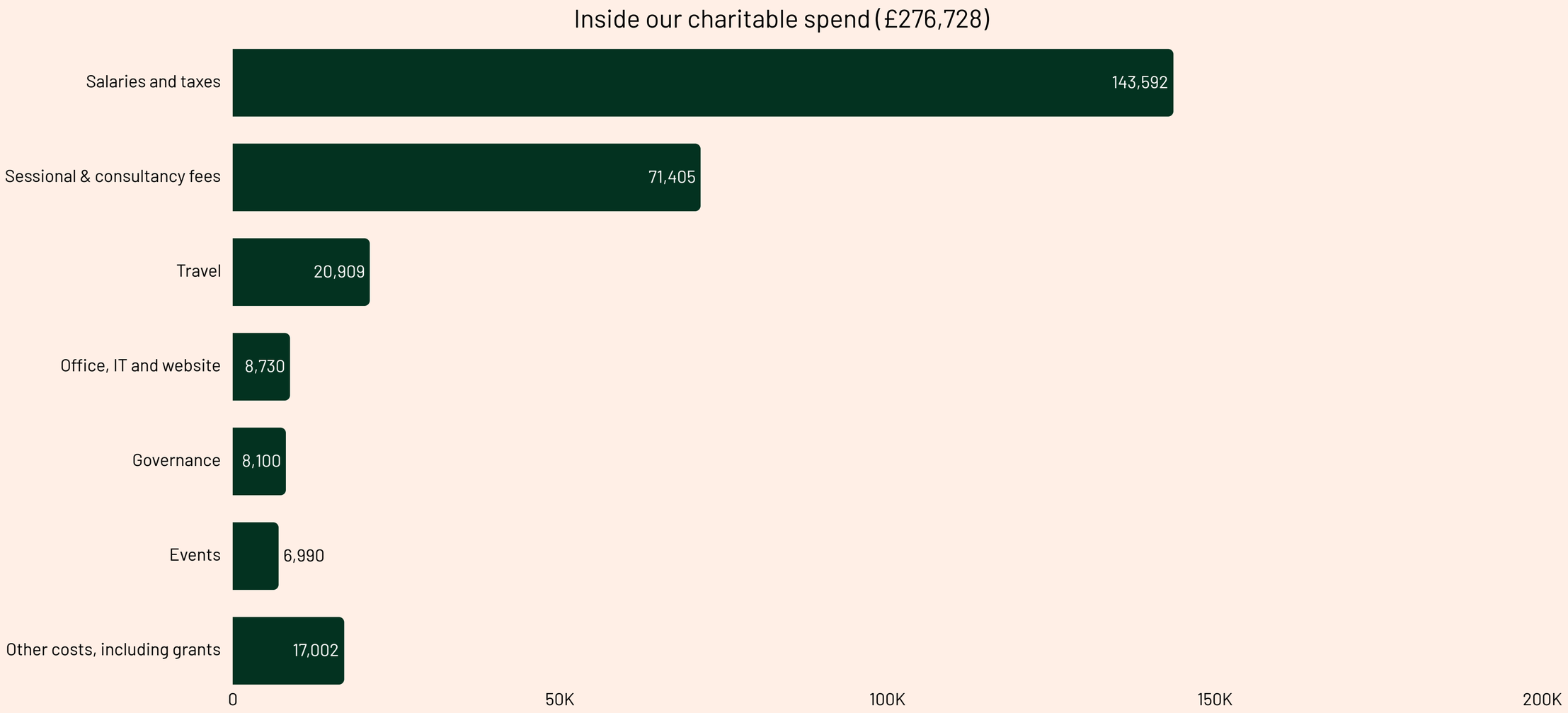
Charitable activities (86.4%): running our programmes and supporting participants

£43,633

Raising funds (13.6%): building the income that sustains our work

£8,100

Governance: keeping us accountable and well run. Included in charitable activities for 2025



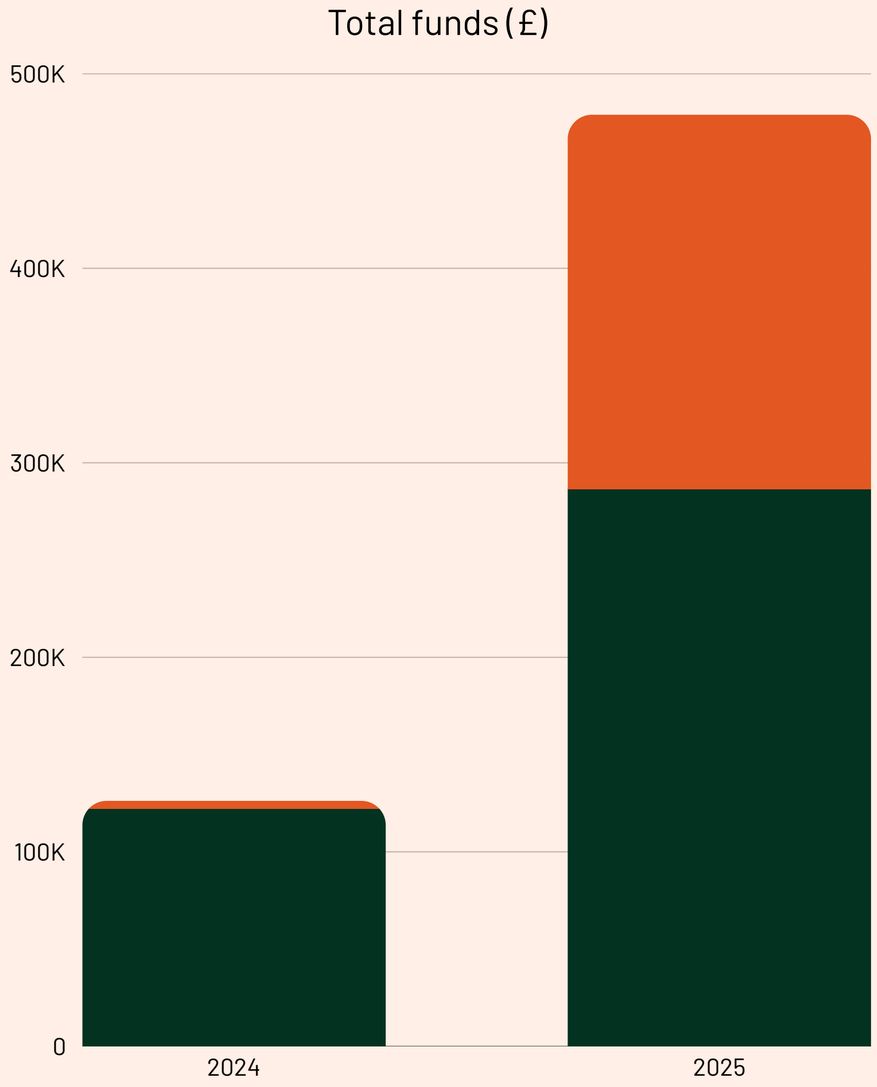
Note: Governance costs of £8,100 are shown separately for transparency but are included within the £276,728 spent on charitable activities in the Statement of Financial Activities. They are not additional expenditure.

Investing to grow

Our fundraising spend included a dedicated business development role, financed through a social investment loan. The trustees saw this as an investment in the charity's long-term resilience. The loan was repaid in full in January 2026.

FINANCIAL REVIEW · POSITION

A STRONGER FOUNDATION



We ended 2025 with £478,927 in total funds, up from £126,202, and £553,737 in the bank.

Unrestricted funds £286,546 (2024: £122,247), available wherever need is greatest

Restricted funds £192,382 (2024: £3,955), committed to 4Nonprofits work into 2026

Our trustees aim to hold at least six months of operating costs as unrestricted reserves, protecting our work against a sudden drop in income. At the end of 2025 this policy was met.

STATEMENT OF FINANCIAL ACTIVITIES

£	2025	2024
Income	673,086	367,374
Expenditure	(320,361)	(397,014)
Net income	352,725	(29,640)
Funds brought forward	126,202	155,842
Funds carried forward	**478,927**	**126,202**

BALANCE SHEET AT 31 DECEMBER

£	2025	2024
Cash at bank	553,737	199,167
Debtors	-	151
Creditors due in 1 year*	(74,810)	(12,165)
Creditors after 1 year	-	(60,951)
Net assets	**478,927**	**126,202**

*Includes a social investment loan of £61,347, repaid in full in January 2026. This is a summary of the independently examined financial statements for the year ended 31 December 2025, prepared under the Charities SORP (FRS 102). The full financial statements and accompanying notes are presented on pages 22–29.

LEARNING IN THE OPEN

WHAT WE LEARNED

We ask funders to be open and trusting with us. We owe them, and the communities we work with, the same. Here is what did not go to plan in 2025, and what we are changing.

	WHAT HAPPENED	WHAT WE ARE CHANGING
1	**Financial literacy reached fewer people** 163 people, down from 940 in 2024, when a single school assembly reached 900. A major session moved into 2026.	Building a steady pipeline with schools and ACS groups instead of one-off large events, starting with 75+ students in Manchester in 2026.
2	**Not every Accelerator organisation finished** 8 of the 15 organisations in the 2024/25 cohort graduated.	We reviewed the programme with participants and consultants: more one-to-one support, revised content and better-paced sessions for 2025/26.
3	**We relied too heavily on partners' timelines** When partner plans fell through, no entrepreneurship training ran in the first quarter of 2025.	Adding online and hybrid cohorts that we run ourselves, so delivery continues whatever happens to partner calendars.
4	**Our online network stalled** Our HUB platform was inactive from the summer, so the network held at 830 members with almost no new joiners.	Moving to a new platform with automatic sign-up, and connecting it to the physical AVOCADO HUB at Cromer Street.
5	**We count activity better than change** Feedback completion swung between 4% and 60% from quarter to quarter, leaving gaps in our evidence of what changes for people.	Working with IVAR on monitoring, evaluation and learning, with simpler tools such as end-of-session exit tickets and follow-up with teachers and partners.

None of this changes our direction. It sharpens it.

LEARNING IN THE OPEN

WHERE WE GO NEXT

Plans for future periods

	HEADLINE	WHAT THIS MEANS
1	**A permanent home for economic opportunity**	Develop the AVOCADO HUB as a centre for collaboration, learning, enterprise and sustainable earned income.
2	**Stronger community-led organisations**	Develop AVOCADO+ to combine organisational development, practical support and pathways towards financial resilience.
3	**Greater access to financial and enterprise education**	Strengthen partnerships and introduce more consistent hybrid and online delivery.
4	**Diversified income and financial resilience**	Grow grants, corporate partnerships, donations and earned income while protecting reserves.
5	**An organisation built to last**	Strengthen governance, leadership, systems, impact measurement and succession planning.

Our measure of success will not simply be how much we grow, but how much stronger and more economically resilient the communities and organisations we work alongside become.

ANNUAL REPORT 2025 · PART TWO

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2025

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Pages 1–13 form our Annual Review. This second part is the statutory Trustees' Annual Report and accounts, prepared under the Charities SORP (FRS 102) and filed with the Charity Commission.

Registered charity no. 1157549

Trustees' Annual Report

The trustees present their annual report together with the financial statements of The AVOCADO Foundation for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's constitution, the Charities Act 2011 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), second edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The AVOCADO Foundation
Other names used	Money4YOU (former name); Money4Youth (name at foundation)
Legal form	Charitable Incorporated Organisation (CIO). As a CIO the charity has no company registration number.
Registered charity number	1157549 (England and Wales)
Principal address	5–15 Cromer Street, London WC1H 8LS
Trustees	The trustees who served during the year and up to the date of this report were: Dilys Barnett (Chair) Caroline Phansi Alezandra Udueni Edwin Viegas Jack Hounsom (resigned 14 December 2025) Lewis Goode (appointed 14 December 2025) Donna Colless-Gent (appointed 14 December 2025)
Founder and Chief Executive Officer	AmickyCarol Akiwumi MBE, to whom day-to-day management is delegated

KEY PROFESSIONAL ADVISERS

Independent examiner	Richard Chadwick FCA, Richard Chadwick Consulting Ltd, 19 Princes Avenue, Finchley, London N3 2DA
Bankers	HSBC UK
Solicitors	Hogan Lovells (pro bono legal advisers)

Structure, governance and management

Governing document

The AVOCADO Foundation is a Charitable Incorporated Organisation, registered with the Charity Commission on 19 June 2014. It is governed by its constitution, last updated on 1 May 2024. The charity was founded as Money4Youth, became Money4YOU in 2020 and adopted its current name in 2024.

Appointment of trustees

Every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees, who must have regard to the skills, knowledge and experience needed for the effective administration of the charity (constitution, clause 10). A trustee who has served three consecutive terms may not be reappointed for a fourth consecutive term, but may be reappointed after an interval of at least one year (clause 12). The constitution requires at least three and no more than twelve trustees. No outside body has the power to appoint trustees. Each new trustee receives a copy of the constitution and the latest Trustees' Annual Report and accounts on or before appointment (clause 11). The members of the CIO are its Founder and its trustees for the time being (clause 16).

Organisational structure and decision-making

The Board of Trustees is responsible for the charity's strategy, financial stewardship, charitable purposes and the management of principal risks. Operational management, including programme delivery, staffing and day-to-day financial management, is delegated to the Founder and Chief Executive Officer, working within the strategy, budget and policies approved by the Board. Trustees take decisions at meetings, for which the quorum is three trustees, or by written resolution agreed by all trustees, and may delegate powers to committees that include at least one trustee and report back to the full Board (clauses 13–15). In 2025 the average number of employees was five (2024: three).

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the charity, as set out in clause 3 of its constitution, are: (1) to advance the education of the public in the subject of money, finances and entrepreneurship; (2) to assist, in such ways as the trustees think fit, any charity whose aims include advancing the education of persons by developing their mental, physical and moral capabilities in the area of money, finances and entrepreneurship; and (3) to prioritise youth, women and disadvantaged communities in its service provision.

Main activities

The charity's purpose is to eradicate economic inequality. In 2025 it furthered its objects through three funds:

- **4Nonprofits** — training, investment readiness and organisational development for community-led non-profits, through AVOCADO+ Lite, the AVOCADO+ Accelerator, Innovation Hubs, Tech4Good and the AVOCADO HUB network.
- **4Entrepreneurs** — CPD-accredited #WorldChangers Entrepreneurship Training and access to capital for entrepreneurs working in challenging environments, in the UK and across Africa, including AVOCADO Den.
- **4Youth** — financial literacy and enterprise education for young people aged 9 to 23 in under-represented communities.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities. The activities described in this report were undertaken to further the charity's purposes for the public benefit, advancing education and economic opportunity through financial literacy, entrepreneurship and stronger community-led organisations.

Achievements and performance

A full account of the year's work, including participants' own words, is given in our Annual Review on pages 2–13. The principal achievements against our objectives were:

- **Entrepreneurship.** 254 entrepreneurs trained through #WorldChangers Entrepreneurship Training in Nigeria, South Africa and Zimbabwe, 20% more than in 2024 (211). Participants rated their intent to apply learning at 5.0/5 in Zimbabwe, and sessions in Nigeria were rated 4.8/5. More than 2,500 entrepreneurs have trained with us since 2014.
- **Community-led organisations.** 18 leaders completed the AVOCADO+ Lite Executive Programme (2024: 10). After redesigning the Accelerator around participant feedback, we received 62 applications and onboarded 27 organisations to the 2025/26 cohort (2024/25: 15), 10 of them from outside London. More than 75 people attended our Innovation Hubs, delivered free with specialist partners.
- **Young people.** 163 people were trained in financial literacy, including 88 primary pupils at EHJ Model School, Lagos and 35 students at ACS Westminster.
- **Grants for community-led organisations.** £407,650 of restricted grant funding was received for 4Nonprofits, of which £219,223 was applied in the year.
- **Recognition.** The charity won the Social Impact Award at the PRECIOUS Awards 2025.
- **Organisational capacity.** Average headcount grew from three to five, and the charity invested in its fundraising capacity, financed by a social investment loan that was repaid in full in January 2026.

What did not go to plan

Financial literacy reach fell from 940 people in 2024, when a single assembly reached 900, to 163, as a major session moved into 2026. Eight of the 15 organisations in the 2024/25 Accelerator cohort graduated. No entrepreneurship training ran in the first quarter of 2025 when partner plans fell through, and our online HUB network held at 830 members after its platform became inactive. Our responses are set out on page 12.

HOW WE MEASURE PERFORMANCE

The trustees assess progress against the charity's objectives using:

- **Reach** — the number of people and organisations taking part in each programme, compared with the previous year.
- **Quality** — participant ratings and feedback collected at the end of sessions.
- **Progression** — completion and graduation rates on multi-session programmes such as the Accelerator.
- **Outcomes** — follow-up evidence of change for participants. Feedback completion varied between 4% and 60% across quarters in 2025, and we are working with IVAR to strengthen monitoring, evaluation and learning, with simpler tools such as end-of-session exit tickets and follow-up with teachers and partners.
- **Financial stewardship** — the share of expenditure applied to charitable activities (86p in every £1 in 2025), income diversification and reserves.

Plans for future periods

Our measure of success will not simply be how much we grow, but how much stronger and more economically resilient the communities and organisations we work alongside become. Our priorities are:

- **A permanent home for economic opportunity** — developing the AVOCADO HUB at Cromer Street as a centre for collaboration, learning, enterprise and sustainable earned income.
- **Stronger community-led organisations** — developing AVOCADO+ to combine organisational development, practical support and pathways towards financial resilience.
- **Greater access to financial and enterprise education** — strengthening partnerships, including a steady pipeline with schools, and introducing more consistent hybrid and online delivery that we run ourselves.
- **Diversified income and financial resilience** — growing grants, corporate partnerships, donations and earned income while protecting reserves.
- **An organisation built to last** — strengthening governance, leadership, systems, impact measurement and succession planning, and introducing a formal method of allocating support and governance costs from 2026.

FINANCIAL REVIEW

Total income rose by 83% to £673,086 (2024: £367,374). Restricted grants were £407,650 (2024: £341,500), while donations, unrestricted grants and Gift Aid rose to £239,775 (2024: £12,805), reducing the charity's reliance on restricted funding from 93% to 61% of income. Earned income from consultancy and training was £17,803 and interest on deposits was £7,858.

Total expenditure fell by 19% to £320,361 (2024: £397,014), mainly because no AVOCADO Den grants were awarded in 2025 (2024: £83,039); the Den runs only when specific funding is secured. Charitable activities accounted for £276,728 (86%) and raising funds for £43,633, including a dedicated business development role. The year closed with net income of £352,725 (2024: net expenditure of £29,640).

Review of funds

Total funds at 31 December 2025 were £478,927 (2024: £126,202):

- **Unrestricted funds** of £286,546 (2024: £122,247), available for any of the charity's purposes. During the year £25,283 was transferred from unrestricted funds to meet the costs of the 4Entrepreneurs and 4Youth programmes.
- **Restricted funds** of £192,382 (2024: £3,955): £192,172 for 4Nonprofits work, to be applied in 2026, and £210 from the Joseph Rowntree Reform Trust for the #OPT campaign.
- The charity holds **no endowment funds** and no designated funds.

Details of each fund are given in note 12 on page 29.

Reserves, going concern and investments

Reserves policy

The trustees recognise the importance of maintaining sufficient unrestricted reserves to protect the charity's activities against unexpected reductions in income, meet unforeseen expenditure and provide time to adjust operations responsibly.
The Foundation's policy is to maintain at least six months of operating costs in unrestricted reserves. Based on expenditure of £320,361 in 2025, this represents approximately £160,000.

At 31 December 2025, unrestricted funds totalled £286,546 (2024: £122,247), equivalent to approximately eleven months of 2025 expenditure. The charity held no fixed assets or formally designated funds at the reporting date, and its unrestricted funds therefore represented its free reserves.

The trustees consider the reserves position to be satisfactory and will continue to review the appropriate level of reserves in light of the charity's activities, funding commitments, operating costs and planned development, including the AVOCADO HUB.

Going concern

The trustees have considered the Foundation's financial position, reserves, funding commitments and anticipated operating requirements in assessing its ability to continue operating.

The charity ended 2025 with total funds of £478,927, including unrestricted funds of £286,546 and restricted funds of £192,382. Having considered the available financial information and expected funding and expenditure, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements have therefore been prepared on that basis.

Events after the reporting period

The social investment loan of £61,347 outstanding at 31 December 2025 was repaid in full in January 2026.
A provision of £10,000 was included in the year-end accounts in respect of an employee dispute expected to be resolved in 2026.

Investment policy and powers

Under clause 4(5) of its constitution, the Foundation has the power to deposit and invest its funds, appoint professional investment managers and hold investments through nominees, subject to the applicable statutory requirements.

During 2025, the Foundation held its financial resources in bank accounts and earned £7,858 in interest on deposits.

The trustees recognise the importance of safeguarding charitable funds while maintaining sufficient liquidity to meet operational requirements and programme commitments. Security, accessibility of funds and appropriate returns are therefore important considerations in managing the Foundation's financial resources.

In considering future investment arrangements, the trustees will also have regard to the Foundation's charitable purposes and its commitment to reducing economic inequality, alongside their responsibilities for prudent financial management and appropriate risk oversight.

Principal risks and uncertainties

The trustees have reviewed the major strategic, operational and financial risks to which the charity is exposed and the systems in place to manage them. The principal risks and the actions taken to manage them are:

Risk	How the trustees manage it
Funding concentration — dependence on a small number of large funders	Diversifying income across grants, donations, corporate partnerships and earned income; financial planning; maintaining free reserves above the six-month target.
Key-person dependency — reliance on the Founder and CEO	Building management capacity across the team, clear delegation and succession planning overseen by the Board.
Programme delivery and impact — partner timelines and participant completion	Delivery planning, partner coordination, online and hybrid cohorts run by the charity, and evaluation with IVAR.
Compliance, data and operations	Financial controls, policies, secure systems and staff training, kept under trustee review.
Sustainable growth — expanding faster than systems and funding allow	Phased expansion, including the AVOCADO HUB, subject to trustee scrutiny of plans and budgets.

APPROVAL

This report was approved by the Board of Trustees on 18 October 2026 and signed on its behalf by:

Dilys Barnett
Dilys Barnett (Chair)

Edwin Viegas
Edwin Viegas (Trustee)

Date: 18 October 2026

Independent Examiner's Report to the trustees of The AVOCADO Foundation

For the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of The AVOCADO Foundation (the Charity) for the year ended 31st December 2025.

Responsibilities and basis of report:
As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement:
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Richard Chadwick

Richard Chadwick FCA (ICAEW)
Independent Examiner
Richard Chadwick Consulting Ltd

Date: 18 October 2026

Statement of Financial Activities

For the year ended 31 December 2025

£	Note	Unrestricted	Restricted	Total 2025	Total 2024
INCOME FROM					
Donations and legacies	2	239,775	–	239,775	12,805
Charitable activities	2	17,803	407,650	425,453	354,569
Investment income	2	7,858	–	7,858	–
Total income		**265,436**	**407,650**	**673,086**	**367,374**
EXPENDITURE ON					
Raising funds	3	30,133	13,500	43,633	19,432
Charitable activities	3	45,722	231,006	276,728	377,582
Total expenditure		**75,855**	**244,506**	**320,361**	**397,014**
Net income / (expenditure)		189,581	163,144	352,725	(29,640)
Transfers between funds	12	(25,283)	25,283	–	–
Net movement in funds		**164,299**	**188,427**	**352,725**	**(29,640)**
RECONCILIATION OF FUNDS					
Total funds brought forward	12	122,247	3,955	126,202	155,842
Total funds carried forward	**12**	**286,546**	**192,382**	**478,927**	**126,202**

All income and expenditure derive from continuing activities. There were no recognised gains or losses other than those shown above. The charity holds no endowment funds. Governance costs (2025: £8,100; 2024: £9,600) are included within charitable activities. Investment income was not material in 2024 and was included within income from charitable activities. Figures are rounded to the nearest pound.

Balance Sheet

As at 31 December 2025

£	Note	Unrestricted	Restricted	Total 2025	Total 2024
CURRENT ASSETS					
Debtors	8	-	-	-	151
Cash at bank and in hand	9	361,355	192,382	553,737	199,167
Total current assets		**361,355**	**192,382**	**553,737**	**199,318**
Creditors: amounts falling due within one year	10	(74,810)	-	(74,810)	(12,165)
Net current assets		**286,546**	**192,382**	**478,927**	**187,153**
Creditors: amounts falling due after one year	10	-	-	-	(60,951)
Total net assets		**286,546**	**192,382**	**478,927**	**126,202**
FUNDS OF THE CHARITY					
Restricted income funds	12	-	192,382	192,382	3,955
Unrestricted funds	12	286,546	-	286,546	122,247
Total funds		**286,546**	**192,382**	**478,927**	**126,202**

The financial statements were prepared in accordance with the Charities SORP (FRS 102) and the Charities Act 2011.

The financial statements on pages 22 to 29 were approved by the Board of Trustees on 18 October 2026 and signed on its behalf by:

Dilys Barnett
Dilys Barnett (Chair)

Edwin Viegas
Edwin Viegas (Trustee)

Date: 18 October 2026

Statement of Cash Flows

For the year ended 31 December 2025

Cash flow statement (£)	2025	2024
Operating activities		
Net income/surplus excluding investing activities	350,597	(29,120)
Depreciation	-	-
Decrease/(increase) in debtors/receivables	151	(151)
Increase/(decrease) in creditors/payables	1,694	72,365
Net cash provided by operating activities	352,441	43,095
Investing activities		
Interest received	7,858	-
Financing activities		
Loan repayments	(5,730)	(520)
Net change in cash and cash equivalents	354,570	42,575
Cash and cash equivalents at beginning of year	199,167	156,592
Cash and cash equivalents at end of year	553,737	199,167

Loan repayments are presented within financing activities. Cash and cash equivalents comprise cash at bank and in hand (note 9).

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Charities SORP (FRS 102), second edition, effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. The AVOCADO Foundation is a Charitable Incorporated Organisation and meets the definition of a public benefit entity under FRS 102. The financial statements are presented in pounds sterling, rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern (see the Trustees' Annual Report, page 19).

Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is entitled to the resources, it is more likely than not that the trustees will receive them, and the monetary value can be measured with sufficient reliability. Grants and donations are recognised when these criteria are met (SORP paragraphs 5.10 to 5.12). Gift Aid receivable is recognised when there is a valid declaration from the donor and is treated as part of the same fund as the gift to which it relates. Income from consultancy and training is recognised as the service is delivered. Interest is recognised when receivable.

Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation to pay. Costs of raising funds comprise the costs of generating donations and grants, including fundraising staff. Expenditure on charitable activities comprises the direct costs of programmes and their support. Grants payable are recognised when committed. Governance costs are currently included within charitable activities; the trustees will introduce a formal method of allocating support and governance costs from 2026.

Fund accounting

Unrestricted funds may be used for any of the charity's purposes at the trustees' discretion. Restricted funds may be used only for the purposes specified by the donor or funder. Transfers from unrestricted funds are made where restricted programmes are supported from unrestricted income. The purpose of each fund is set out in note 12.

Debtors, cash and creditors

Debtors are recognised at the amount receivable after any prepayments. Cash at bank comprises current and deposit accounts. Creditors and provisions are recognised where the charity has a present obligation that will probably result in a transfer of funds to a third party, and the amount can be measured or estimated reliably.

Pensions

The charity operates a defined contribution pension scheme with NEST. Contributions are charged to the SoFA in the period to which they relate.

Taxation

As a registered charity, The AVOCADO Foundation is exempt from tax on income and gains applied to its charitable purposes.

Offsetting

There has been no offsetting of assets and liabilities, or of income and expenditure, unless required or permitted by the SORP.

Notes to the Financial Statements

2. INCOME

£	Unrestricted	Restricted	Total 2025	Total 2024
Donations and gifts	238,520	-	238,520	12,805
Gift Aid	1,255	-	1,255	-
Donations and legacies	**239,775**	**-**	**239,775**	**12,805**
Grants	-	407,650	407,650	341,500
Consultancy sales	3,718	-	3,718	13,069
Consultancy fees	14,085	-	14,085	-
Charitable activities	**17,803**	**407,650**	**425,453**	**354,569**
Investment income: bank interest	**7,858**	**-**	**7,858**	**-**
Total income	**265,436**	**407,650**	**673,086**	**367,374**

Investment income in the form of interest was not material in 2024 and was included within income from charitable activities.

3. EXPENDITURE

Charitable activities

£	Unrestricted	Restricted	Total 2025	Total 2024
Salaries and taxes	-	143,592	143,592	113,944
Consultancy fees	12,621	58,784	71,405	104,118
Travel	19,907	1,003	20,909	6,931
Governance costs	-	8,100	8,100	9,600
Event costs	250	6,740	6,990	35,830
Office costs	413	6,205	6,618	812
Loan repayments	5,730	-	5,730	520
Legal and professional fees	1,933	1,119	3,052	3,173
Accountancy fees	2,288	-	2,288	1,550
Hiring costs	2,059	-	2,059	-
IT software	-	1,383	1,383	10,446
Food and accommodation	-	1,270	1,270	1,193
Training	-	1,177	1,177	834
Website	-	729	729	251
Telephone	-	505	505	302
Insurance	409	-	409	-
Grants given (note 7)	-	350	350	83,039
Bank fees	40	49	89	113
Subscriptions	72	-	72	114
Marketing	-	-	-	2,940
Loan arrangement fee	-	-	-	1,800
Miscellaneous	-	-	-	72
Total charitable activities	**45,722**	**231,006**	**276,728**	**377,582**

Notes to the Financial Statements

3. EXPENDITURE (CONTINUED)

Raising funds

£	Unrestricted	Restricted	Total 2025	Total 2024
Consultant fees	-	13,500	13,500	19,432
Salaries	30,133	-	30,133	-
Total raising funds	**30,133**	**13,500**	**43,633**	**19,432**
Total expenditure	**75,855**	**244,506**	**320,361**	**397,014**

Governance costs totalling £8,100 (2024: £9,600) are included within charitable expenditure. The charity will introduce a methodology to allocate governance and support costs in future financial years.

4. FEES FOR INDEPENDENT EXAMINATION

£	2025	2024
Independent examiner's fees	700	560
Other fees paid to the independent examiner	-	-

5. STAFF COSTS AND EMPLOYEE BENEFITS

£	2025	2024
Salaries and wages	148,100	96,042
Employer's National Insurance	22,479	7,821
Pension costs (defined contribution scheme)	3,075	81
Other employment costs	-	10,000
Total staff costs	**173,654**	**113,944**
Remuneration of key management personnel	54,000	68,151
Average number of employees	5	3

Key management personnel comprise the trustees and the Founder and Chief Executive Officer. No employee received employee benefits (excluding employer pension costs) of more than £60,000 in the year (2024: none).

6. PENSION SCHEME

The charity operates a defined contribution pension scheme with NEST. Contributions recognised in expenditure were £3,075 (2024: £81).

Notes to the Financial Statements

7. GRANTMAKING

£	To institutions	To individuals	Support costs	Total
4Entrepreneurs	-	350	-	350
Total grants 2025	**-**	**350**	**-**	**350**

AVOCADO Den awarded £83,039 in grants in 2024. No AVOCADO Den-specific funding was secured or grants awarded through the programme in 2025. A separate grant of £350 was made to an individual under 4Entrepreneurs

8. DEBTORS

£	2025	2024
Prepayments and accrued income	-	151

9. CASH AT BANK AND IN HAND

£	2025	2024
Cash and cash equivalents	553,737	199,167

10. CREDITORS

£	Within 1 year 2025	Within 1 year 2024	After 1 year 2025	After 1 year 2024
Trade creditors	3,463	1,316	-	-
Social investment loan	61,347	849	-	60,951
Provision for employee dispute	10,000	10,000	-	-
Total creditors	**74,810**	**12,165**	**-**	**60,951**

The social investment loan, including accrued interest, was repaid in full in January 2026, after the balance sheet date, and is therefore classified as falling due within one year. The provision relates to an employee dispute that is expected to be resolved in 2026.

11. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received any remuneration or other benefits from employment with the charity or a related entity during the year (2024: none). No trustee expenses were reimbursed during the year (2024: none).

During 2025 trustees made donations totalling £275 to the charity without conditions. There were no other related party transactions.

Notes to the Financial Statements

12. MOVEMENTS IN FUNDS

£	Brought forward	Income	Expenditure	Transfers	Carried forward
Unrestricted funds	**122,247**	**265,436**	**(75,855)**	**(25,283)**	**286,546**
4Nonprofits	3,745	407,650	(219,223)	-	192,172
4Entrepreneurs	-	-	(21,076)	21,076	-
4Youth	-	-	(4,207)	4,207	-
#OPT	210	-	-	-	210
Total restricted funds	**3,955**	**407,650**	**(244,506)**	**25,283**	**192,382**
Total funds	**126,202**	**673,086**	**(320,361)**	**-**	**478,927**

Purpose of restricted funds

- **4Nonprofits** — support for non-profits in under-represented and BAMER communities, including the AVOCADO+ programmes and Innovation Hubs.
- **4Entrepreneurs** — training for entrepreneurs working in challenging environments. Costs in 2025 were met by a transfer from unrestricted funds.
- **4Youth** — youth work with young people aged 9 to 23. Costs in 2025 were met by a transfer from unrestricted funds.
- **#OPT** — Joseph Rowntree Reform Trust funding for a campaign on how the Charity Commission collects and publishes sector data.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

£	Unrestricted	Restricted	Total
2025			
Current assets	361,355	192,382	553,737
Creditors due within one year	(74,810)	-	(74,810)
Net assets at 31 December 2025	**286,546**	**192,382**	**478,927**
2024			
Current assets	195,363	3,955	199,318
Creditors due within one year	(12,165)	-	(12,165)
Creditors due after one year	(60,951)	-	(60,951)
Net assets at 31 December 2024	**122,247**	**3,955**	**126,202**

14. EVENTS AFTER THE REPORTING PERIOD

In January 2026 the charity repaid in full the social investment loan of £61,347 outstanding at 31 December 2025. There were no other events after the reporting period requiring adjustment or disclosure.

THANK YOU

Everything in this report was made possible by people and organisations who chose to stand with us in 2025.

FUNDERS AND PARTNERS

City Bridge Foundation
School for Social Entrepreneurs
Social Investment Business
The Ubele Initiative
Charities Trust
The Tudor Trust
Lloyds Bank Foundation
AKO Foundation
Voice4Change England
Joseph Rowntree Reform Trust
The National Lottery Community Fund

Delivery and in-kind partners: Charity Excellence · Reach Volunteering · Qlic IT · Charity Sofa · TREM Place of Our Sanctuary · City, University of London · ACS Westminster · ACS Manchester · EHJ Model School, Lagos · JCI Africa and Middle East

And to every monthly donor, JustGiving and payroll supporter, volunteer, mentor, Den panellist and participant, and to our trustees, who give their time freely and gave personally too.

GOVERNANCE

Board of Trustees:
Dilys Barnett (Chair)
Caroline Phansi
Alezandra Udueni
Edwin Viegas
Jack Hounsom (resigned 14 December 2025)
Lewis Goode (appointed 14 December 2025)
Donna Colless-Gent (appointed 14 December 2025)

CEO: Carol Akiwumi MBE
Independent examiner: Richard Chadwick FCA (ICAEW)

CHARITY DETAILS

The AVOCADO Foundation
Registered charity no. 1157549
5-15 Cromer Street, London WC1H 8LS
theavocadofoundation.org
info@theavocadofoundation.org

"Inclusive design opens the door wider; equitable design asks who the door was built for."

ERADICATING ECONOMIC INEQUALITY

The AVOCADO Foundation