Annual Report and Financial Statements

for the Year Ended 31 December 2025

INTERNATIONAL 國際關心中國慈善協會
CHINA CONCERN

Charity registration number: 1164736

INTERNATIONAL CHINA CONCERN

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY INFORMATION & REFERENCE DETAILS

Trustees	Gemma Lau	(Appointed April 2025)
	Hannah Lamont	(Resigned November 2025)
	Juan Long	(Resigned December 2025)
	Katharine Simpson	
	Lorely Charman	(Appointed April 2025)
	Robert Molloy	(Resigned May 2026)
	Simon Gates	
	Yanping Ye	
Charity Registration Number	1164736	
Principal Office	The Castle Gate Melbourne Street Newcastle upon Tyne NE1 2JQ	
Examiner	James Huang (ICAEW Chartered Accountant) Alongside Accounting Contingent Works 3 Broadway Buildings Elmfield Road Bromley, BR1 1LW	
Bankers	Barclays Bank Plc Leicester LE87 2BB	

INTERNATIONAL CHINA CONCERN

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The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

ICC UK functions to raise awareness, funds, and resources for the work of International China Concern (Childcare) Ltd (ICC International) in China by stewarding and communicating with our growing UK donor base. Fundraising activities include regular giving, special appeals and campaigns, bequests and events. ICC UK makes regular donations to ICC International to support the international operations in China. The Trustees re-affirmed support should be directed to the work of ICC International.

ICC International is a Christian development organisation that creates full lives for China's vulnerable children by bringing them love, hope and opportunity through:

- Innovating projects that provide holistic care and support services to China's vulnerable children and reduce the likelihood of abandonment in China
- Providing training services that address the needs of China's developing social welfare system in the areas of management, support and disability services
- Advocating on behalf of China's vulnerable children to all sectors of government and society
- Empowering Chinese leaders and their communities to respond to the needs of China's abandoned and disabled

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Review of activities

Here is a reworded draft designed to highlight the strategic progress, honor the hard work of 2025, and present both the staff restructuring and the audit recommendations in a constructive, forward-looking light.

Governance & Board Leadership

In 2025, ICC UK warmly welcomed Lorely Charman and Gemma Lau to the Board of Trustees, bringing fresh insight and valuable expertise to our leadership team. We also expressed our heartfelt gratitude to outgoing Trustees Hannah Lamont and Juan Long for their dedicated service. Throughout the year, the Board maintained a collaborative, active presence, meeting four times (twice in person and twice via Zoom), alongside a dedicated session focused on financial stewardship. Trustees continued to take individual responsibility for key oversight areas, including Finance and Human Resources, while staying closely involved in advancing our UK strategy and supporting global donor acquisition initiatives.

Together, the Board actively embedded our core Culture, Values, and Behaviours presented by David Gotts, further strengthening global alignment during the Global Summit in China, attended by Simon Gates and Executive Director Richard Evans.

Strengthening Our Foundations: Executive Leadership & Restructuring

Since joining ICC UK in June 2025 following a rigorous recruitment process, Executive Director Richard Evans has navigated a year of significant transition. Behind the scenes, 2025 required immense dedication, resilience, and heavy lifting from Richard to realign operational processes and navigate a comprehensive staff restructuring. Far from an easy task, this intentional realignment represents a vital long-term investment in ICC UK’s future—ensuring our team is structured, resilient, and fully equipped to sustainably support our mission for years to come.

Embracing Best Practice: Audit & Financial Resilience

Following the wonderful news of a significant legacy gift, the Board proactively commissioned Knight Goodhead Chartered Accountants to conduct a comprehensive audit of our 2024 accounts. Rather than treating this as a simple compliance exercise, we viewed the process as a high-value opportunity for growth. The constructive recommendations provided by Knight Goodhead have given our Board a clear, strategic roadmap to further strengthen our internal controls, refine our financial management, and ensure the absolute highest standards of stewardship over the resources entrusted to us.

Investing in Our Team

Alongside operational improvements, our staff team continued advanced fundraising training with Moceanic to wonderful effect. This ongoing investment in professional development significantly boosted the team's knowledge, skill, and confidence, enabling them to deliver first-class campaigns and build deeper, more enduring relationships with our generous supporters.

Financial review

Income for the year amounted to £315,928 (2024: £1,728,427 which includes a single legacy of £1,300,000). Expenditure amounted to £506,780 (2024: £430,250). General funds of £1,204,953 are carried forward.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees retain from part of restricted and unrestricted income an appropriate amount to cover their running expenses, which is consistently applied and regularly reviewed.

Policy on reserves

The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will ensure that a minimum of 3 months' worth of operating costs is held in unrestricted funds, as well as an additional £45,000 to be held for emergency overseas grants. As at 31 December 2025, the total reserves required by this policy are £121,074. Total unrestricted reserves more than cover this, with 31 December 2025 balance of £1,204,953.

The current reserves carried forward are due to a large legacy received during last year, and are waiting for disbursement to Internation China Concern, once agreement has been reached as to the areas they will be invested in.

Structure, governance and management

Nature of governing document

International China Concern is a registered Charitable Incorporated Organisation, number 1164736, and was originally set up in 2015 as the intended successor to the ICC UK's activities and assets previously undertaken by International China Concern UK trust, a charitable entity registered with the Charity Commission ("the Trust", reference number 1069349).

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected by the board of trustees.

Organisational structure

The trustees conduct quarterly board meetings in person or via Zoom. Day-to-day running of ICC UK's activities is delegated to its staff team, under the direction of the ICC UK National Director. The Trustees regularly review their performance against agreed targets and objectives.

Related party relationships

ICC UK works intrinsically with other worldwide offices which share the same name and charitable objects, and funds are sent to ICC International to be forwarded to its projects in China.

Risk management

The trustees regularly assess the major risks to which the charity is exposed, and are satisfied that systems and procedures are in place to mitigate those risks.

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 27th October 2026 and signed on its behalf by:

Simon Gates

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Simon Gates 27/10/2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the CIO trustees on my examination of the financial statements of the International China Concern ('the CIO') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the CIO has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my work or for this report.

Signed: *James Huang* Dated: 27th October 2026

James Huang (ICAEW Chartered Accountant)
Alongside Accounting
Contingent Works
3 Broadway Buildings
Elmfield Road
Bromley
BR1 1LW

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total 2025 (£)	Total 2024 (£)
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	279,066	26,803	305,869	1,726,284
Investment income	3	10,059	—	10,059	2,143
TOTAL INCOME		**289,125**	**26,803**	**315,928**	**1,728,427**
EXPENDITURE ON:					
Charitable activities	4	474,492	32,288	506,780	430,250
TOTAL EXPENDITURE		**474,492**	**32,288**	**506,780**	**430,250**
NET INCOME / (EXPENDITURE)		**(185,367)**	**(5,485)**	**(190,852)**	**1,298,177**
Transfers between funds		-	-	—	—
NET MOVEMENTS IN FUNDS		**(185,367)**	**(5,485)**	**(190,852)**	**1,298,177**
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,390,320	5,485	1,395,805	97,628
TOTAL FUNDS CARRIED FORWARD	**11**	**1,204,953**	**-**	**1,204,953**	**1,395,805**

INTERNATIONAL CHINA CONCERN

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total 2025 (£)	Total 2024 (£)
FIXED ASSETS					
Office Equipment	16	1,107	-	1,107	-
CURRENT ASSETS					
Debtors	9	590,136	-	590,136	572,498
Cash at bank		685,809	-	685,809	856,567
TOTAL CURRENT ASSETTS		**1,275,945**	**-**	**1,275,945**	**1,429,065**
Creditors: amounts falling due within 1 year	10	(72,099)	-	(72,099)	(33,260)
NET ASSETS		**1,204,953**	**-**	**1,204,953**	**1,395,805**
FUNDS OF THE CHARITY					
Restricted Funds				-	5,485
Unrestricted Funds				1,204,953	1,390,320
TOTAL FUNDS				1,204,953	1,395,805

The balance sheet was approved by the trustees of the charity on 27 October 2026 and signed on its behalf by:

Simon Gates

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Simon Gates 27 October 2026

INTERNATIONAL CHINA CONCERN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Cash flows from operating activities	Note	2025 (£)	2024 (£)
Net cash income / (expenditure)		(190,852)	1,298,177
Adjustments to cash flows from non-cash items:			
Investment income	3	(10,059)	(2,143)
Depreciation		147	-
Subtotal		**(200,764)**	**1,296,034**
Working capital adjustments:			
(Increase) /decrease in debtors	9	(17,638)	(569,918)
Increase / (decrease) in creditors	10	38,839	(2,568)
Net cash flows from operating activities		**(179,563)**	**723,548**
Cash flows from investing activities:			
Interest receivable and similar income	3	10,059	2,143
Purchase of Fixed Assets		(1,254)	-
Net increase/(decrease) in cash and cash equivalents		**(170,758)**	**725,691**
Cash and cash equivalents at 1 January		856,567	130,876
Cash and cash equivalents at 31 December		**685,809**	**856,567**

NOTE 1: ACCOUNTING POLICY

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
International China Concern meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its 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.

Grant provisions

Provisions for grants are made based on the net position of the previous month or when the intention to make a grant has been communicated to the recipient.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at historical cost and are stated in the balance sheet at cost less accumulated depreciation and any accumulated impairment losses.

NOTE 2: INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Childcare 2025 (£)	Designated Funds 2025 (£)	Restricted Funds 2025 (£)	Total 2025 (£)	Total 2024 (£)
Donations	243,435	5,225	26,803	275,463	401,654
Legacies	—	—	—	—	1,300,000
Gift aid reclaimed	30,406	—	—	30,406	24,629
TOTAL DONATIONS & LEGACIES	**273,841**	**5,225**	**26,803**	**305,869**	**1,726,284**

NOTE 3: INVESTMENT INCOME

	Unrestricted General 2025 (£)	Restricted Funds 2025 (£)	Total 2025 (£)	Total 2024 (£)
Interest receivable on bank deposits	10,059	—	10,059	2,143
TOTAL INVESTMENT INCOME	**10,059**	**—**	**10,059**	**2,143**

NOTE 4: EXPENDITURE ON CHARITABLE ACTIVITIES

Activity / Expenditure Item	Unrestricted Childcare 2025 (£)	Designated Funds 2025 (£)	Restricted Funds 2025 (£)	Total 2025 (£)	Total 2024 (£)
Activities and events	590	—	—	590	46
Advertising and marketing	159	—	—	159	4,209
Depreciation	147	—	—	147	—
Rent and rates	8,100	—	—	8,100	7,716
Licences and subscriptions	4,802	—	—	4,802	3,190
Printing, postage and stationery	6,093	—	—	6,093	7,258
Recruitment costs	20,134	—	—	20,134	866
Telephone	814	—	—	814	727
Training and development	262	—	—	262	791
Travel and subsistence	10,421	135	—	10,556	7,521
Insurance	1,116	—	—	1,116	1,286
Legal and professional fees	22,642	—	—	22,642	23,030
Sundry expenses	261	—	—	261	2,535
Banking charges and fees	7,633	131	—	7,764	7,566
Trustees' expenses (Note 7)	1,021	—	—	1,021	715
Foreign currency (gains) losses	(113)	—	—	(113)	187
Grants to ICC International (Note 6)	101,408	112,022	32,288	245,718	229,865
Governance costs (Note 5)	2,500	—	—	2,500	6,450
Staff costs (Note 8)	116,309	57,905	—	174,214	126,292
TOTAL CHARITABLE EXPENDITURE	**304,299**	**170,193**	**32,288**	**506,780**	**430,250**

NOTE 5: ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	2025 (£)	2024 (£)
Examination of the financial statements (2024: Audit)	2,500	6,450
TOTAL GOVERNANCE COSTS	**2,500**	**6,450**

NOTE 6: GRANT-MAKING

Grants to Institutions (ICC International)	2025 (£)	2024 (£)
Grants for international operations in China	245,718	229,865
TOTAL GRANTS PAID	**245,718**	**229,865**

NOTE 7: TRUSTEE PAYMENTS

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: the same). During the year, a total £1,021 was reimbursed to 3 trustees for travel (2024: £389 to 2 trustees). In 2025 there were no safeguarding costs for trustees (2024: £872 was paid to provide safeguarding courses to 7 trustees).

NOTE 8: STAFF COSTS

Staff Costs Breakdown	2025 (£)	2024 (£)
Wages and salaries	141,715	116,677
Social security costs	6,106	5,644
Pension costs	26,393	3,971
TOTAL STAFF COSTS	**174,214**	**126,292**

The average number of staff in 2025 was 4 (2024: 4). No member of staff received more than £60,000 in salaries and benefits in 2025. The total cost of Key Management in 2025 was £76,274 (2024; £43,648).

NOTE 9: DEBTORS

Debtors Breakdown	2025 (£)	2024 (£)
Other debtors	9,730	8,321
Gift Aid Receivable	30,406	14,177
Accrued Legacy income	550,000	550,000
TOTAL DEBTORS	**590,136**	**572,498**

NOTE 10: CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors Breakdown	2025 (£)	2024 (£)
Other taxation and social security	373	194
Other creditors	—	1,084
Accruals	71,726	31,982
TOTAL CREDITORS	**72,099**	**33,260**

NOTE 11: CURRENT YEAR STATEMENT OF FUNDS

	Balance 1 Jan 2025 (£)	Incoming Resources (£)	Resources Expended (£)	Transfer of Funds 2025 (£)	Balance 31 Dec 2025 (£)
UNRESTRICTED FUNDS					
General Funds (Child Care)	1,374,491	283,900	(304,299)	(1,300,000)	54,092
Development Fund	15,829	5,225	(135)	—	20,919
Legacy Fund	—	—	(170,058)	1,300,000	1,129,942
TOTAL UNRESTRICTED FUNDS	**1,390,320**	**289,125**	**(474,492)**	**—**	**1,204,953**
RESTRICTED FUNDS					
Changsha Child Support	5,485	—	(5,485)	—	—
Loan Equipment Hub	—	22,704	(22,704)	—	—
Hengyang Child Support	—	—	—	—	—
FPP Support	—	4,099	(4,099)	—	—
TOTAL RESTRICTED FUNDS	**5,485**	**26,803**	**(32,288)**	**—**	**—**
TOTAL FUNDS	**1,395,805**	**315,928**	**(506,780)**	**—**	**1,204,953**

Development Fund – funds designated for the development of the UK office.

Legacy Fund – unrestricted legacy income designated by the Trustees to support long-term strategic projects, capital development and future operational resilience. As an administrative designation, the Trustees retain full discretion to reallocate these funds to general reserves should organisational priorities change.

Changsha Child Support - providing residential care for children and young adults in Changsha by ICC International.

Loan Equipment Hub – Loan Equipment Hub is a programme which loans medical and social care equipment to families with children with disabilities to help them provide personal care (e.g., a shower chair) and access other daily activities (e.g., a stroller, a wheelchair).

Hengyang Child Support - providing residential care for children and young adults in Hengyang by ICC International.

FPP Support - Family Partners Programme in China, providing family support services to many families raising children with disabilities, ran by ICC International.

NOTE 12: PRIOR YEAR STATEMENT OF FUNDS

	Balance 1 Jan 2024 (£)	Incoming Resources (£)	Resources Expended (£)	Transfer of Funds 2024 (£)	Balance 31 Dec 2024 (£)
UNRESTRICTED FUNDS					
General Funds (Child Care)	87,499	1,487,232	(200,385)	145	1,374,491
Development Fund (Designated)	10,129	5,700	—	—	15,829
TOTAL UNRESTRICTED FUNDS	**97,628**	**1,492,932**	**(200,385)**	**145**	**1,390,320**
RESTRICTED FUNDS					
Changsha Child Support	—	169,345	(163,860)	—	5,485
Hengyang Child Support	—	559	(559)	—	—
FPP Support	—	32,091	(32,091)	—	—
Vancouver Costs	—	33,500	(33,555)	(145)	—
TOTAL RESTRICTED FUNDS	**—**	**235,495**	**(229,865)**	**(145)**	**—**
TOTAL FUNDS	**97,628**	**1,728,427**	**(430,250)**	**—**	**1,395,805**

NOTE 13: ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Undesignated Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total Funds 2025 (£)
Fixed Assets	—	1,107	—	1,107
Current Assets	72,303	1,203,642	—	1,275,945
Current Liabilities	(18,211)	(53,888)	—	(72,099)
TOTAL FUNDS	**54,092**	**1,150,861**	—	**1,204,953**

NOTE 14: ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Undesignated Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)
Current Assets	1,407,751	15,829	5,485	1,429,065
Current Liabilities	(33,260)	—	—	(33,260)
TOTAL UNRESTRICTED FUNDS	**1,374,491**	**15,829**	**5,485**	**1,395,805**

NOTE 15: FINANCIAL COMMITMENTS

At the balance sheet date, the charity had commitments for future lease payments totalling £675 (2024: £14,427). £675 was due within 1 year (2024: £8,630) and nil was due within 1 – 5 years (2024: £5,797). The change in future financial commitments comes as a result of terminating the tenancy agreement for the central office, as well as the termination of the office printer.

NOTE 16: FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 1 January 2025	—	—
Additions	1,254	1,254
Disposals	—	—
At 31 December 2025	**1,254**	**1,254**
Depreciation		
At 1 January 2025	—	—
Charge for the year	147	147
At 31 December 2025	**147**	**147**
Net Book Value		
At 31 December 2025	**1,107**	**1,107**
At 31 December 2024	—	—