Charity number: 1183066

TWINNING PROJECT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

TWINNING PROJECT

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The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	D B Dein OBE, Chair Baroness K Brady CBE (resigned 22 May 2025) M P Phillips KC R N Parry Dame S Coates (resigned 20 November 2025) N W Wray (resigned 20 November 2025) I E Wright OBE (resigned 20 November 2025) J Swettenham MBE J P M Norbury G Dyke R W O Head R J Sullivan (resigned 22 May 2025) M Truman (appointed 21 May 2026) Sir M Sorrell (appointed 21 May 2026)
Charity registered number	1183066
Principal office	5th Floor 167-169 Great Portland Street London W1W 5PF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The charity's primary objective is to promote the rehabilitation of people in prison and reduce reoffending through education, accredited training and positive engagement in sport.

This is achieved by delivering or supporting:

- accredited football coaching, leadership and employability programmes;
- vocational skills linked to football and other sports;
- transferable life and employability skills that improve prospects on release; and
- such other charitable activities as the Trustees determine in furtherance of the charity's objects.

The application of charity's assets is restricted solely to these charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Twinning Project delivers accredited sports-based education and rehabilitation programmes within prisons across England and Wales. Through partnerships with professional football clubs, prisons, HM Prison and Probation Service (HMPPS), employers and education providers, the charity uses the power of football to engage learners who are often resistant to traditional education, equipping them with nationally recognised qualifications, improved confidence and pathways into employment.

Achievements and performance

a. Main achievements of the charity

Following a period of strategic consolidation, 2025 marked a year of renewed growth and momentum for the charity. Recognising the need to build a more sustainable and resilient organisation, we made a strategic shift towards only supporting programmes that were funded either by the prison or a third party.

During the year the charity:

- Delivered 41 accredited programme cohorts across the prison estate.
- Supported 574 learners, with 430 graduates successfully achieving the Developing Leadership Through Football Level 1 qualification.
- Continued to strengthen partnerships with professional football club foundations, enabling local delivery across England and Wales.
- Expanded delivery through new grant-funded projects and regional partnerships.
- Continued to build evidence demonstrating the effectiveness of sport-based rehabilitation, supported by independent academic evaluation and operational data.
- Maintained strong relationships with HM Prison and Probation Service and the Ministry of Justice, ensuring programmes remained aligned with rehabilitation priorities.

The charity also continued developing its through-the-gate support, strengthening links with employers and

Achievements and performance (continued)

community partners to improve opportunities for learners following release.

b. Fundraising activities and income generation

The charity continues to rely on fundraising, grant funding and corporate partnerships to support its work.

Fundraising activity during 2025 included two successful fundraising events, including the inaugural Twinning Project Golf Day, together with individual giving, charitable trusts and corporate support. These activities generated valuable unrestricted income while also increasing awareness of the charity's work among new supporters.

All fundraising activities are carried out in accordance with the Code of Fundraising Practice. The charity does not purchase or exchange supporter data and does not undertake unsolicited telephone or mass mailing campaigns. No fundraising complaints were received during the year.

The charity maintains accurate donor records and respects all communication preferences. It does not knowingly solicit donations from vulnerable individuals or those who have opted out of communications.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details are set out within the accounting policies.

b. Reserves policy

Unrestricted Funds

Unrestricted funds are available to be applied at the discretion of the Trustees in furtherance of the charity's objectives.

At 31 December 2025, the charity reported an unrestricted funds deficit of £701,551 (2024: deficit of £946,749 as restated). Whilst the deficit remains, the Trustees remain committed to supporting the charity's financial sustainability. The majority of the deficit continues to be supported through an interest-free loan from David Dein, a Trustee of the charity, which has no fixed repayment date.

Restricted Funds

Restricted funds are held for specific projects and prison-based programme delivery in accordance with donor requirements.

Having undertaken a review, the Trustees have determined that amounts previously recognised within Restricted Funds are actually Unrestricted Designated Funds. As such, comparative amounts previously included within Restricted Funds have now been restated as Unrestricted Designated Funds throught these financial statements.

c. Principal risks and uncertainties

The Trustees regularly review the principal strategic, operational and financial risks facing the charity and maintain appropriate systems and controls to mitigate these risks.

Delivery within prisons continues to present operational challenges due to staffing pressures, prison capacity issues and changes to operational regimes. The Chief Executive maintains regular engagement with HM Prison and Probation Service and the Ministry of Justice to monitor developments and adapt delivery where appropriate.

Like many charities, the organisation continues to operate in a challenging funding environment, with inflation and increased operating costs placing pressure on both charitable income and expenditure.

The Trustees also recognise the reputational risks associated with supporting individuals leaving custody. Appropriate safeguarding procedures, partnership working and risk management processes remain in place, supported by a regularly reviewed organisational risk register.

d. Principal funding

During the financial year, the charity received income from a combination of:

- donations from individuals, trusts and corporate supporters;
- grants and income from charitable activities;
- fundraising events and sponsorship; and
- programme delivery funded through prisons, Police and Crime Commissioners, charitable trusts and corporate partners.

Total expenditure during the year reflected the continued delivery of accredited programmes across England and Wales, investment in programme quality and governance, and the staffing required to support national delivery.

As a national charity, the Twinning Project incurs central operating costs necessary to maintain quality assurance, safeguarding, programme development, partnership management and governance across multiple prison establishments.

Structure, governance and management

a. Constitution

The Twinning Project Foundation is a Charitable Incorporated Organisation (CIO), governed by its Constitution dated 23 April 2019 and registered with the Charity Commission for England and Wales under registered charity number 1183066.

b. Methods of appointment or election of Trustees

The charity is governed by its Board of Trustees, who are appointed in accordance with the Constitution.

The Trustees serving during the year and since the year end are listed on page 1 of these financial statements.

Appointments to the Board are made by the existing Trustees. The Constitution provides for a minimum of three appointed Trustees together with one nominated Trustee, with no upper limit on the total number of appointed Trustees.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

All newly appointed Trustees receive an induction, including copies of the Constitution, the latest Annual Report and Financial Statements, together with relevant governance documentation to enable them to fulfil their responsibilities effectively.

d. Related party relationships

The charity has an interest-free loan from David Dein, a Trustee of the charity. At 31 December 2025, this loan totalled £939,500 (2024: £869,500). The loan has no fixed repayment date and is intended to be repaid in instalments when the charity has sufficient unrestricted cash reserves.

The charity also has an interest-free loan of £53,308 (2024: £53,308) from the David Dein Charitable Trust, a charity on whose board David Dein also serves as Trustee. This loan also has no fixed repayment date.

In addition, Sasha Fugazzola was engaged by the Twinning Project as an independent consultant to support the development and delivery of programmes in Italy and other international territories. Based in Rome, she provided valuable local knowledge, language skills and in-country relationships that were instrumental in establishing partnerships and supporting programme implementation.

Sasha is the daughter of the Chair of the Twinning Project. This relationship was fully declared, and her engagement was based on the specific expertise, geographic presence and practical support she was able to provide to the organisation's international development work.

Plans for future periods

The Trustees remain focused on building a financially sustainable model that enables the charity to maximise its social impact while reducing financial risk.

During 2026, the charity will continue to expand delivery where sustainable funding has been secured through prisons, HM Prison and Probation Service, the Ministry of Justice, charitable trusts, corporate partners and other third-party funders. The charity will continue to strengthen relationships with professional football clubs, develop pathways into employment for graduates and build further evidence of the impact of sport-based rehabilitation.

Alongside programme delivery, the Trustees will continue to diversify income streams, grow corporate partnerships, increase unrestricted fundraising and explore new opportunities to expand the Twinning Project model both nationally and internationally.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

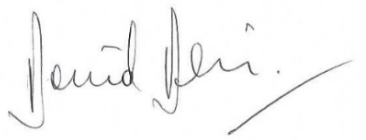
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D B Dein OBE
(Chair of Trustees)

Date: 14th September 2026

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

Independent examiner's report to the Trustees of Twinning Project ('the charity')

We report to the charity Trustees on our examination of the accounts of the charity for the year ended 31 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 2011 Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared the accounts 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.

We understand that this has been done in order for the accounts 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.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 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.

We 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.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 independent examiner'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 work or for this report.

Signed:  Dated: 14/09/2026

Alexander Chrysaphiades FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**583,945**	**583,945**	*486,333*
Other trading activities	4	**343,409**	**343,409**	*37,266*
Investments	5	**549**	**549**	*684*
Total income		**927,903**	**927,903**	*524,283*
Expenditure on:				
Raising funds	6	**127,045**	**127,045**	*55,939*
Charitable activities	8	**555,660**	**555,660**	*740,290*
Total expenditure		**682,705**	**682,705**	*796,229*
Net income/(expenditure) before net gains on investments		**245,198**	**245,198**	*(271,946)*
Net income/(expenditure) before taxation		**245,198**	**245,198**	*(271,946)*
Net movement in funds before other recognised gains/(losses)		**245,198**	**245,198**	*(271,946)*
Net movement in funds		**245,198**	**245,198**	*(271,946)*
Reconciliation of funds:				
Total funds brought forward		**(946,749)**	**(946,749)**	*(674,803)*
Net movement in funds		**245,198**	**245,198**	*(271,946)*
Total funds carried forward		**(701,551)**	**(701,551)**	*(946,749)*

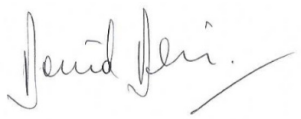
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 31 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	13		**-**		*589*
Tangible assets	14		**277**		*455*
			277		*1,044*
Current assets					
Stocks	15	**285**		*390*	
Debtors	16	**18,750**		*15,292*	
Cash at bank and in hand		**298,212**		*75,366*	
		317,247		*91,048*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(79,575)**		*(169,341)*	
Net current assets / liabilites			**237,672**		*(78,293)*
Total assets less current liabilities			**237,949**		*(77,249)*
Creditors: amounts falling due after more than one year	18		**(939,500)**		*(869,500)*
Total net assets			**(701,551)**		*(946,749)*
Charity funds					
Restricted funds	19		**-**		*-*
Unrestricted funds	19		**(701,551)**		*(946,749)*
Total funds			**(701,551)**		*(946,749)*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D B Dein OBE
(Chair of Trustees)

Date: 14th September 2026

The notes on pages 13 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**152,846**	*(249,503)*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	**-**
Cash flows from financing activities		
Cash inflows from new borrowing	**70,000**	*210,000*
Net cash provided by financing activities	**70,000**	**210,000**
Change in cash and cash equivalents in the year	**222,846**	**(39,503)**
Cash and cash equivalents at the beginning of the year	**75,366**	*114,869*
Cash and cash equivalents at the end of the year	**298,212**	*75,366*

The notes on pages 13 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Twinning Project is a charitable incorporated organisation registered with the Charities Commission. Its registered office address is 5th Floor, 167-169 Great Portland Street, London, W1W 5PFF.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Twinning Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.5 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.

2.6 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	20 %	Straight line

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £Nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	20%	Straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**
Donations	241,618	**241,618**
Grants	312,327	**312,327**
Government grants	30,000	**30,000**
	583,945	**583,945**

	As restated Unrestricted funds 2024 £	*As restated Total funds 2024 £*
Donations	*75,648*	*75,648*
Grants	*310,685*	*310,685*
Government grants	*100,000*	*100,000*
	486,333	*486,333*

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Event income	343,409	**343,409**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Event income	*37,266*	*37,266*

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - local cash	549	**549**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment income - local cash	*684*	*684*

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Allocated centrally incurred fundraising and governance costs	127,045	**127,045**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Allocated centrally incurred fundraising and governance costs	*55,939*	*55,939*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Funding to Football clubs	51,459	**51,459**
Grants, Literacy Project	5,693	**5,693**
	57,152	**57,152**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants, Funding to Football clubs	*189,463*	*189,463*
Grants, Literacy Project	*39,161*	*39,161*
	228,624	*228,624*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Funding to Football clubs	502,469	**502,469**
Literacy Project	53,191	**53,191**
	555,660	**555,660**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	As restated Unrestricted funds 2024 £	*As restated Total 2024 £*
Funding to Football clubs	*694,214*	*694,214*
Literacy Project	*46,076*	*46,076*
	740,290	*740,290*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Grant funding of activities 2025 £**	**Support costs 2025 £**	**Total funds 2025 £**
Funding to Football clubs	24,089	51,459	426,921	**502,469**
Literacy Project	47,498	5,693	-	**53,191**
	71,587	57,152	426,921	**555,660**

	Activities undertaken directly 2024 £	*Grant funding of activities 2024 £*	*Support costs 2024 £*	*Total funds 2024 £*
Funding to Football clubs	*40,474*	*189,463*	*464,277*	*694,214*
Literacy Project	*6,915*	*39,161*	-	*46,076*
	47,389	*228,624*	*464,277*	*740,290*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Funding to Football clubs 2025 £	Literacy Project 2025 £	Total funds 2025 £
Team kit	24,089	-	**24,089**
Consultancy fees	-	47,498	**47,498**
	24,089	47,498	**71,587**

	Funding to Football clubs 2024 £	*Literacy Project 2024 £*	*Total funds 2024 £*
Fundraising costs	*200*	-	*200*
Team kit	*40,274*	-	*40,274*
Consultancy fees	-	*6,915*	*6,915*
	40,474	*6,915*	*47,389*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding to Football clubs 2025 £	Total funds 2025 £
Staff costs	317,115	**317,115**
Depreciation and amortisation	767	**767**
Direct training costs	1,775	**1,775**
Office costs	20,577	**20,577**
Client entertainment	11,392	**11,392**
Other staff costs	3,547	**3,547**
Travel costs	39,815	**39,815**
Insurance	3,229	**3,229**
Exchange rate variance	6,867	**6,867**
Governance costs	21,837	**21,837**
	426,921	**426,921**

	Funding to Football clubs 2024 £	*Total funds 2024 £*
Staff costs	*309,247*	*309,247*
Depreciation and amortisation	*2,023*	*2,023*
Direct training costs	*1,688*	*1,688*
Office costs	*39,972*	*39,972*
Client entertainment	*9,151*	*9,151*
Other staff costs	*1,611*	*1,611*
Travel costs	*48,527*	*48,527*
Insurance	*3,100*	*3,100*
Exchange rate variance	*4,953*	*4,953*
Governance costs	*44,005*	*44,005*
	464,277	*464,277*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**2,400**	*2,400*

11. Staff costs

	2025 £	2024 £
Wages and salaries	**287,172**	*279,950*
Social security costs	**27,398**	*27,357*
Contribution to defined contribution pension schemes	**2,545**	*1,940*
	317,115	*309,247*

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Office staff	**5**	*4*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £130,001 - £140,000	**1**	*1*

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

13. Intangible assets

	Computer software £
Cost	
At 1 January 2025	**9,225**
At 31 December 2025	**9,225**
Amortisation	
At 1 January 2025	**8,636**
Charge for the year	**589**
At 31 December 2025	**9,225**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	*589*

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2025	**2,527**
At 31 December 2025	**2,527**
Depreciation	
At 1 January 2025	**2,072**
Charge for the year	**178**
At 31 December 2025	**2,250**
Net book value	
At 31 December 2025	**277**
At 31 December 2024	*455*

15. Stocks

	2025 £	*2024 £*
Finished goods and goods for resale	**285**	*390*

16. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**18,750**	*15,000*
Prepayments and accrued income	**-**	*292*
	18,750	*15,292*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Other loans	**53,308**	*53,308*
Trade creditors	**5,246**	*52,696*
Other taxation and social security	**10,610**	*9,129*
Other creditors	**648**	*648*
Accruals and deferred income	**9,763**	*53,560*
	79,575	*169,341*

18. Creditors: Amounts falling due after more than one year

	2025 £	*2024* *£*
Other loans	**939,500**	*869,500*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Designated funds				
Designated Funds 1	**83,459**	**128,729**	**(78,548)**	**133,640**
General funds				
General Funds - all funds	**(1,030,208)**	**799,174**	**(604,157)**	**(835,191)**
Total Unrestricted funds	**(946,749)**	**927,903**	**(682,705)**	**(701,551)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*As restated Income* £	*As restated Expenditure* £	*As restated Transfers in/out* £	*Balance at 31 December 2024* £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	*60,000*	*126,723*	*(53,264)*	*(50,000)*	*83,459*
General funds					
General Funds	*(734,803)*	*397,560*	*(742,965)*	*50,000*	*(1,030,208)*
Total Unrestricted funds	*(674,803)*	*524,283*	*(796,229)*	*-*	*(946,749)*

Having undertaken a review, the Trustees have determined that amounts previously recognised within Restricted Funds are actually Unrestricted Designated Funds. As such, comparative amounts previously included within Restricted Funds have now been restated as Unrestricted Designated Funds throught these financial statements.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Designated funds	**83,459**	**128,729**	**(78,548)**	**133,640**
General funds	**(1,030,208)**	**799,174**	**(604,157)**	**(835,191)**
	(946,749)	**927,903**	**(682,705)**	**(701,551)**

Summary of funds - prior year

	Balance at 1 January 2024 £	*As restated Income £*	*As restated Expenditure £*	*As restated Transfers in/out £*	*Balance at 31 December 2024 £*
Designated funds	*60,000*	*126,723*	*(53,264)*	*(50,000)*	*83,459*
General funds	*(734,803)*	*397,560*	*(742,965)*	*50,000*	*(1,030,208)*
	(674,803)	*524,283*	*(796,229)*	*-*	*(946,749)*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	277	**277**
Current assets	317,247	**317,247**
Creditors due within one year	(79,575)	**(79,575)**
Creditors due in more than one year	(939,500)	**(939,500)**
Total	(701,551)	**(701,551)**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*455*	*455*
Intangible fixed assets	*589*	*589*
Current assets	*91,048*	*91,048*
Creditors due within one year	*(169,341)*	*(169,341)*
Creditors due in more than one year	*(869,500)*	*(869,500)*
Total	*(946,749)*	*(946,749)*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**245,198**	*(271,946)*
Adjustments for:		
Depreciation charges	**178**	*178*
Amortisation charges	**589**	*1,845*
Decrease in stocks	**105**	*5,653*
Decrease/(increase) in debtors	**(3,458)**	*3,290*
Increase/(decrease) in creditors	**(89,766)**	*11,477*
Net cash provided by/(used in) operating activities	**152,846**	*(249,503)*

23. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Notice deposits (less than 3 months)	**298,212**	*75,366*
Total cash and cash equivalents	**298,212**	*75,366*

24. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**75,366**	**222,846**	**298,212**
Debt due within 1 year	**(53,308)**	**-**	**(53,308)**
Debt due after 1 year	**(869,500)**	**(70,000)**	**(939,500)**
	(847,442)	**152,846**	**(694,596)**

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,545 (2024 - £1,940).

26. Related party transactions

The charity has an interest-free loan from David Dein, a Trustee of the charity. At 31 December 2025, this loan totalled £939,500 (2024: £869,500). The loan has no fixed repayment date and is intended to be repaid in instalments when the charity has sufficient unrestricted cash reserves.

The charity also has an interest-free loan of £53,308 (2024: £53,308) from the David Dein Charitable Trust, a charity on whose board David Dein also serves as Trustee. This loan also has no fixed repayment date.

In addition, Sasha Fugazzola was engaged by the Twinning Project as an independent consultant to support the development and delivery of programmes in Italy and other international territories. Based in Rome, she provided valuable local knowledge, language skills and in-country relationships that were instrumental in establishing partnerships and supporting programme implementation.

Sasha is the daughter of the Chair of the Twinning Project. This relationship was fully declared, and her engagement was based on the specific expertise, geographic presence and practical support she was able to provide to the organisation's international development work.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	*2024 £*	*2024 £*
Income				
Other	**927,903**		*524,283*	
		927,903		*524,283*
Gains on investments				
		-		*-*
Gross income in the reporting period		**927,903**		*524,283*
Less:				
Expenditure		**682,705**		*796,229*
Total expenditure		**682,705**		**796,229**
Net income/(expenditure) before taxation for the reporting period		**245,198**		**(271,946)**
Tax payable				
		-		*-*
Net income/(expenditure) for the reporting period		**245,198**		**(271,946)**
Surplus/(Deficit) for the reporting period		**245,198**		*(271,946)*
(Deficit)/Surplus brought forward at 1 January 2025		**(271,946)**		*-*
Deficit carried forward at 31 December 2025		**(26,748)**		*(271,946)*

The notes on pages 13 to 31 form part of these financial statements.