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

# Balad Foundation

(Charitable Incorporated Organisation)

Charity Registration No. 1192626

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# Legal and administrative information

| Item | Details |
|---|---|
| Name | Balad Foundation |
| Legal form | Charitable Incorporated Organisation (CIO) |
| Charity number | 1192626 |
| Year | 1 January to 31 December 2025 |
| Registration | 3 December 2020 |
| Governing instrument | CIO Foundation |
| Objects | The prevention or relief of poverty throughout the world by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty. |
| Correspondence address | 43 Gervase Road, Edgware, London HA8 0EW |
| Trustees | Monir Arimoku, Mona Arimoku, Nkechi Rita Adedoyin, Ngozi Lola Ogunsanya |

# Trustees' annual report

The Trustees present their report and accounts for the year ending 31st December 2025.

## Structure, Governance and Management

Balad Foundation is a registered charity and is governed by its Constitution, the CIO – Foundation registered 3rd December 2020.

## Objects

To improve the quality of life for disadvantaged communities throughout the world through appropriate sustainable development programmes.

## Activities and Achievements

During 2025, Balad Foundation continued its charitable projects in Lagos, Nigeria, focusing on the renovation and improvement of community halls and facilities for disadvantaged communities.

The Charity's income increased from £11,930 in 2024 to £16,705.55 in 2025, enabling us to continue our projects and provide additional charitable assistance, including Zakat and Qurbani distributions.

Expenditure also increased as we progressed our projects, with a modest surplus of approximately £908 for the year. The Charity maintained reserves of approximately £9,907, providing a foundation for continuing and expanding its charitable activities in 2026, subject to available funding.

## Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Law and the Generally Accepted Accounting Principles (GAAP) including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 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 CIO and of the surplus or deficit of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in existence.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Governing Document. 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 Trustees on 27 October 2026

Signed on their behalf by Trustee 

Monir Arimoku

## Statement of financial activities

For the year ended 31 December 2025 (£)

| | Unrestricted 2025 | Restricted 2025 | Total 2025 | Total 2024 |
|---|---|---|---|---|
| INCOMING RESOURCES | | | | |
| Donations, Grants & Legacies | 13,079.87 | 3,625.68 | 16,705.55 | 11,930 |
| TOTAL INCOMING RESOURCES | 13,079.87 | 3,625.68 | 16,705.55 | 11,930 |
| RESOURCES EXPENDED | | | | |
| Cost of Charitable Activities | 12,172.22 | 3,625.68 | 15,797.90 | 4,793 |
| Governance Costs | 0.00 | 0.00 | 0.00 | 540 |
| TOTAL RESOURCES EXPENDED | 12,172.22 | 3,625.68 | 15,797.90 | 5,333 |
| NET INCOMING RESOURCES | 907.65 | 0.00 | 907.65 | 6,597 |
| Funds brought forward | 8,999.00 | 0.00 | 8,999.00 | 2,402 |
| TOTAL FUNDS CARRIED FORWARD | 9,906.65 | 0.00 | 9,906.65 | 8,999 |

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

## Balance sheet

As at 31 December 2025 (£)

| | 2025 | 2024 signed |
|---|---|---|
| CURRENT ASSETS | | |
| Cash at Bank and in hand | 9,906.65 | 9,539 (all cash) |
| TOTAL CURRENT ASSETS | 9,906.65 | 9,539 |
| Creditors due within one year | - | (540) |
| NET ASSETS | 9,906.65 | 8,999 |
| CHARITY FUNDS | | |
| Restricted funds | - | 0 |
| Unrestricted funds | 9,906.65 | 8,999 |
| TOTAL CHARITY FUNDS | 9,906.65 | 8,999 |

Approved by Trustees on 27 October 2026

Signed on their behalf by Trustee 

Monir Arimoku

# 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 Financial Reporting Standard 102 (FRS 102), the Charities SORP (FRS 102) applicable to accounting periods beginning in 2025, and the Charities Act 2011. The Trustees consider that the Charity remains a going concern.

Incoming resources: Recognised when the charity is entitled to them, receipt is probable and value is measurable reliably. Donations and associated costs are shown gross where applicable.

Expenditure: Recognised when the charity has a legal or constructive obligation. Transfers between the charity's own funds or accounts are not charitable expenditure.

Funds: Unrestricted funds are available for general charitable purposes. Restricted funds arise only where a donor imposes a restriction; designation by trustees alone does not create a restricted fund.

Foreign currency: Transactions denominated in Nigerian naira are translated into pounds sterling using the applicable exchange rates. Exchange differences arising on translation are recognised in the Statement of Financial Activities.

## 2. Tangible fixed assets

The signed 2024 accounts reported no tangible fixed assets. There are no fixed assets in 2025.

## 3. Incoming resources

| Donations, Grants & Legacies | 2025 £ | 2024 £ |
|---|---|---|
| Gifts and donations — all sources | 16,705.55 | 11,930 |
| Total | 16,705.55 | 11,930 |

## 4. Resources expended

| Category | 2025 £ | 2024 £ |
|---|---|---|
| Bank Charges | 0.00 | 20 |
| Gifts & Donations (Zakat & Qurbani) | 3,625.68 | 0 |
| Project Management Costs | 366.82 | 304 |
| Repairs & Maintenance (Materials & Labour) | 11,805.40 | 3,670 |
| Sundry Expenses | 0.00 | 225 |
| Travel & Subsistence | 0.00 | 573 |
| Governance costs | 0.00 | 540 |
| Total | 15,797.90 | 5,333 |

The 2025 charitable activity total includes Nigerian project expenditure converted to sterling and adjustments in the working schedule.

The £540 accountant payment made in October 2025 settled the creditor reported at 31 December 2024. It is not treated as a second 2025 expense.

## 5. Restricted funds

| Working fund | Income £ | Expenditure £ | Closing £ |
|---|---|---|---|
| Zakat | 2,124.33 | 2,124.33 | 0.00 |
| Qurbani | 1,501.35 | 1,501.35 | 0.00 |

| | | | |
|---|---|---|---|
| Total | 3,625.68 | 3,625.68 | 0.00 |

Zakat and Qurbani donations were restricted to their respective charitable purposes and fully expended during the year.

## 6. Investments

No investments were disclosed in 2024. The position remains unchanged in 2025.

## 7. Cash at bank and in hand

| | 2025 | 2024 signed |
|---|---|---|
| Cash at Bank and in hand | 9,906.65 | 9,539 |
| Total | 9,906.65 | 9,539 |

## 8. Debtors and prepayments

No amount is included.

## 9. Creditors due within one year

The 2024 accounts included £540 for independent examination, paid in 2025. No liability relating to 2025.

## 10. Long-term creditors

The CIO held no long term liabilities during this or the previous financial year.

## 11. Staff costs and numbers

The CIO employed no members of staff during this or the previous financial year.

## 12. Trustees and related parties

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

## 13. Risk assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

## 14. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO 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 endeavour not to set aside funds unnecessarily.

## 15. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or ‘aims’ that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.