Charity number: 1192888

The AUC Foundation

Trustees' Report and Financial Statements
For the year ended 31 December 2025

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Reference and administrative details
For the year ended 31 December 2025

Trustees	M S Gabr, Chair H Rachid S Shenouda
Charity registered number	1192888
Principal office	Bates Wells Braithwaite Thames Exchange 10 Queen Street Place London EC4R 1BE
Independent auditors	Larking Gowen LLP 1st Floor Prospect House Rouen Road Norwich NR1 1RE
Bankers	National Bank of Egypt House 8-9 Stratton Street London WIJ 8LF

Trustees' report
For the year ended 31 December 2025

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

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is the advancement of education about the heritage and culture of the Arab world.

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. Strategies for achieving objectives

The Charity seeks to achieve its objectives by providing financial support to eligible students and educational initiatives that promote the study, preservation and understanding of the heritage and culture of the Arab world. The Charity's strategies include:

•Providing financial support to eligible students and educational programs that align with the Charity's objectives.
•Providing eligible students with access to quality higher education at the American University in Cairo, enabling them to develop their academic knowledge and skills and enhance their future opportunities.
•Ensuring that funds are used in accordance with the purposes and restrictions specified by donors and the relevant funding agreements.
•Monitoring the use of funds and the progress of supported activities to assess their effectiveness and ensure they continue to support the Charity's objectives.

c. Activities undertaken to achieve objectives

During the year, the Charity continued to administer and allocate funds in line with its restricted purpose of supporting scholarships. This included managing existing funding arrangements, such as the multi-year gift agreement of $475,000 (recognised in 2022), and ensuring that annual installments were applied for their intended purposes and in accordance with the relevant donor restrictions and funding agreements.

In addition, during the year ended December 2025, the Charity strengthened its funding base through making a significant new gift agreement of $5 million. This contribution supports the Charity's long-term strategy of expanding scholarship opportunities and supporting eligible students in line with the Charity's mission.

The Trustees also focus on prudent financial management and the careful allocation of restricted funds to ensure that all donations are applied in accordance with donor intentions. Partnerships with reputable educational institutions are maintained to ensure that funds are directed toward high-impact educational programs. Regular monitoring and evaluation processes are in place to assess the effectiveness of funded activities and to ensure alignment with the Charity's objectives.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees of the Charity have given due regard to the Charity Commission's guidance on public benefit and have taken reasonable steps to ensure that this guidance has been considered in the activities undertaken by the Charity to deliver its charitable purposes.

Charity delivers a benefit to the public through the pursuance of its principal object, the advancement of education and learning and in particular, the provision of facilities for education at suitable establishments and the award of scholarships, maintenance allowance, or grants for students.

Trustees' report (continued)
For the year ended 31 December 2025

Achievements and performance

a. Main achievements of the charity

During the year, the charity continued to support scholarship provision through its existing five-year gift agreement of $475,000. The agreement provides for annual instalments of $95,000 between 2022 and 2026. Grant funding of £215,680 was provided to the American University in Cairo during 2025 and was applied in accordance with the relevant donor restrictions and funding arrangements.

The scholarship program supported eligible students in accessing higher education during the year. The trustees monitored the application of the funding and the progress of the supported activity through the charity's arrangements with the university.

In December 2025, the charity entered into new income gift agreements with a total value of $5 million. The agreements relate to Coptic Studies, the Tri Lab Research Center and an endowed scholarship. As the agreements were signed close to the year end, no substantive programme activity took place under them during the reporting period.

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. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees review the charity's reserves policy at least annually. Restricted funds are not available for the charity's general purposes and are therefore excluded from free reserves.

The trustees aim to maintain unrestricted free reserves equivalent to at least four months' normal operating costs. At 31 December 2025, this represented a minimum target of approximately £10,000. Unrestricted funds at that date were £50,027.

The amount held exceeded the minimum target by approximately £40,000. The trustees consider this appropriate because the charity does not receive regular unrestricted income and needs sufficient resources to meet its governance, professional and other liabilities during periods in which unrestricted donations are not received. The trustees will continue to review the policy and the level of reserves held as the charity's activities develop.

Structure, governance and management

a. Constitution

The AUC Foundation is a charitable incorporated organisation registered in England and Wales under charity number 1192888. It is governed by a constitution dated 1 December 2020, which sets out the charity's objects and the powers and responsibilities of its trustees.

Trustees' report (continued)
For the year ended 31 December 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed in accordance with the constitution either by election of the existing trustees, or the charity's sole member, the American University of Cairo. Each trustee retires at the fifth annual retirement meeting following the commencement of their term and may be reappointed for a further five-year term.

The board of trustees is responsible for the charity's strategy, governance, financial oversight and grant-making decisions. New trustees receive an induction covering the constitution, the charity's objectives, finances, funding agreements, current activities and their legal duties. Further training is made available where appropriate.

c. Members

The sole member of the charity is the American University of Cairo

Plans for future periods

The $5 million funds will be utilized in accordance with the agreements established for the following initiatives:

•Coptic Studies: Supporting the development and continuation of Coptic Studies research and related academic activities.
•Recognition of the Tri Lab Research Center: Supporting the recognition and development of the Tri Lab Research Center, including its research and academic activities.
•The Gratus Foundation Endowed Scholarship: Establishing and supporting the endowed scholarship to provide ongoing financial assistance to eligible students.

The funds will be utilized over future periods in line with the terms and objectives of the respective agreements.

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 year 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 constitution. 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.

Trustees' report (continued)
For the year ended 31 December 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

X .....
M S Gabr
(Chair of Trustees)

Date: 28/10/2026

Independent Auditors' Report to the Trustees of the AUC Foundation

Opinion

We have audited the financial statements of The AUC Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of the AUC Foundation (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report to the Trustees of the AUC Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Charity operates, we have identified the following areas as those most likely to have a material impact on the financial statements as compliance with UK accounting standards and the Charities Act 2011.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and no compliance with laws and regulations, was as follows:
· Enquiries with management about any known or suspected instances of non compliance with laws and regulations and fraud;
· Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
· Auditing the risk of management override of controls.

Due to inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The comparatives are unaudited as the charity was exempt in that period.

Independent Auditors' Report to the Trustees of the AUC Foundation (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Larking Gowen LLP
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 28 October 2026

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the year ended 31 December 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:					
Charitable activities	3	3,209,571	99,064	3,308,635	30,301
Total income		3,209,571	99,064	3,308,635	30,301
Expenditure on:					
Charitable activities	4	236,041	38,894	274,935	35,619
Total expenditure		236,041	38,894	274,935	35,619
Net movement in funds		2,973,530	60,170	3,033,700	(5,318)
Reconciliation of funds:					
Total funds brought forward (as restated)		370,474	(10,143)	360,331	365,649
Total funds carried forward		3,344,004	50,027	3,394,031	360,331

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 13 to 22 form part of these financial statements.

Further details of the nature of the prior year adjustment can be found within note 16.

Statement of financial position
As at 31 December 2025

	Note	2025 £	2025 £	As restated 2024 £	As restated 2024 £
Current assets					
Debtors	9	3,308,883		295,561	
Cash at bank and in hand		120,090		120,759	
		3,428,973		416,320	
Current liabilities					
Creditors: amounts falling due within one year	10	(34,942)		(55,989)	
Net current assets			3,394,031		360,331
Total net assets			3,394,031		360,331
Charity funds					
Restricted funds	11		3,344,004		370,474
Unrestricted funds	11		50,027		(10,143)
Total funds			3,394,031		360,331

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

.....
M S Gabr
(Chair of Trustees)

Date: 28/10/2026

The notes on pages 13 to 22 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	(669)	14,807
Change in cash and cash equivalents in the year	(669)	14,807
Cash and cash equivalents at the beginning of the year	120,759	105,952
Cash and cash equivalents at the end of the year	120,090	120,759

The notes on pages 13 to 22 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The AUC Foundation ('the Charity') is a charitable incorporated organisation (CIO), not having share capital and is incorporated in England and Wales. The Charity registration number is 1192888. Its registered office is Bates Wells Braithwaite, Thames Exchange, 10 Queen Street Place, London, EC4R 1BE.

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 AUC Foundation 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 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Discounting long-term receivables

The valuation of long-term receivables requires judgement in determining an appropriate discount rate. The rate used within these financial statements is 7%, which reflects both the time value of money and an assessment of the risk associated with the future receipt of funds under the relevant gift agreements.

The following principal accounting policies have been applied:

2.3 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.4 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. In assessing entitlement, the charity considers the terms of the agreement and whether any conditions attached to the funding have been satisfied.

Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds. Where income recognised is to be received over a period of time, receipts are discounted to net present value using an appropriate discount rate as per note 2.2.

Gift Aid arising from restricted grants is treated as unrestricted income unless the terms of the donation state otherwise.

2.5 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.

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.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 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.

Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.8 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.

2.9 Creditors and provisions

Creditors are recognised when there is an obligation at the Statement of financial position 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.

Creditors 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.

2.10 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.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Unwinding of discount	5,710	-	5,710
Donation in kind	-	46,242	46,242
Gift aid received	-	52,775	52,775
Other income	-	47	47
Donations	3,203,861	-	3,203,861
	3,209,571	99,064	3,308,635

Notes to the financial statements
For the year ended 31 December 2025

3. Income from charitable activities (continued)

	As restated Restricted funds 2024 £	Unrestricted funds 2024 £	As restated Total funds 2024 £
Unwinding of discount	10,674	-	10,674
Gift aid received	-	19,573	19,573
Other income	-	54	54
	10,674	19,627	30,301

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	236,041	38,894	274,935

	As restated Restricted funds 2024 £	Unrestricted funds 2024 £	As restated Total 2024 £
Charitable activities	(3,688)	39,307	35,619

Notes to the financial statements
For the year ended 31 December 2025

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	21,067	215,680	38,188	274,935

	As restated Activities undertaken directly 2024 £	Support costs 2024 £	As restated Total funds 2024 £
Charitable activities	(3,094)	38,713	35,619

Analysis of direct costs

	Total funds 2025 £	As restated Total funds 2024 £
Foreign exchange differences	20,361	(3,688)
Insurance	606	574
Bank charges	100	20
	21,067	(3,094)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Legal and professional fees	20,464	33,451
Accountancy fees	4,824	5,262
Audit fees	12,900	-
	38,188	38,713

Notes to the financial statements
For the year ended 31 December 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
American University Cairo	215,680	215,680	-

Further details of the nature of these grants can be found within note 11

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,900 (2024 - £ -)

8. 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).

9. Debtors

	2025 £	As restated 2024 £
Due after more than one year		
Amounts owing under long-term gift agreements	2,473,588	69,222
	2,473,588	69,222
Due within one year		
Amounts owing under long-term gift agreements	799,495	225,751
Prepayments and accrued income	35,800	588
	3,308,883	295,561

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	14,098	6,180
Other creditors	-	44,649
Accruals and deferred income	20,844	5,160
	34,942	55,989

Notes to the financial statements
For the year ended 31 December 2025

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds - all funds	(10,143)	99,064	(38,894)	50,027
Restricted funds				
The Gratus Scholarship (2022)	370,474	5,710	(236,041)	140,143
Coptic Studies	-	320,386	-	320,386
The Gratus Scholarship (2025)	-	320,386	-	320,386
Tri Lab Research Center	-	2,563,089	-	2,563,089
	370,474	3,209,571	(236,041)	3,344,004
Total of funds	360,331	3,308,635	(274,935)	3,394,031

Restricted funds

Coptic Studies: Supporting the development and continuation of Coptic Studies research and related academic activities.

Tri Lab Research Center: Supporting the recognition and development of the Tri Lab Research Center, including its research and academic activities.

The Gratus Scholarship: Establishing and supporting the endowed scholarship to provide ongoing financial assistance to eligible students.

Notes to the financial statements
For the year ended 31 December 2025

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	9,537	19,627	(39,307)	(10,143)

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Restricted funds				
The Gratus Scholarship (2022)	356,112	10,674	3,688	370,474
Total of funds	365,649	30,301	(35,619)	360,331

Notes to the financial statements
For the year ended 31 December 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Debtors due after more than one year	2,473,588	-	2,473,588
Current assets	870,416	84,969	955,385
Creditors due within one year	-	(34,942)	(34,942)
Total	3,344,004	50,027	3,394,031

Analysis of net assets between funds - prior year

	As restated Restricted funds 2024 £	As restated Unrestricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	69,222	-	69,222
Current assets	301,252	45,846	347,098
Creditors due within one year	-	(55,989)	(55,989)
Total	370,474	(10,143)	360,331

13. 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)	3,033,700	(5,318)
Adjustments for:		
Increase in debtors	(3,013,322)	(14,576)
Increase/(decrease) in creditors	(21,047)	34,701
Net cash provided by/(used in) operating activities	(669)	14,807

Notes to the financial statements
For the year ended 31 December 2025

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	120,090	120,759
Total cash and cash equivalents	120,090	120,759

15. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	120,759	(669)	120,090
	120,759	(669)	120,090

16. Prior year adjustment

During the year, the Trustees identified that the unwinding of the discount on long-term receivables had not been correctly recognised in the prior year financial statements. As a result, income and debtors were understated by £121,702 at 31 December 2024.

The comparative figures have therefore been restated to recognise the cumulative effect of the unwinding of the discount, resulting in an increase in debtors, restricted funds and net income for the year of £121,702.

17. Related party transactions

During the year, grants totalling £215,680 (2024: £nil) were awarded to and paid to the American University of Cairo ('the member') in furtherance of the charity's charitable objectives.

During the year, the member paid expenses on behalf of the charity amounting to £1,593 (2024: £44,649). In addition, the member waived amounts due from the charity totalling £46,242, which has been recognised as a donation in kind within income.

The member also provided administrative support services to the charity during the year at no charge. No value has been attributed to these services in the financial statements.

There were no amounts due to or from the sole member at 31 December 2025 (2024: £44,649).