Charity number: 1196957

Aeonian Foundation

Report and financial statements

For the year ended 31 December 2025

Aeonian Foundation

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Aeonian Foundation

Reference and administrative information

For the year ended 31 December 2025

Charity number	1196957
Country of registration	England & Wales
Registered office	110 Golden Lane London EC1Y 0TG

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Andrew Pegg	Chair
Suneer Fida	(Resigned 22nd July 2026)
Jeremy Hawkey	
Michelle Roberts	(Resigned 30th September 2025)
Catherine Smith	(Appointed 25th August 2025)
Kevin Underwood	(25th August - 7th December 2025)
Myriam White	

Key Management Personnel

Managing Director
Lynda Rawlings

Bankers	HSBC PLC 8 Cork Street London W1S 3LJ
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The objects of the Foundation are such exclusively charitable purposes as may be determined from time to time by the charity trustees.

The Charity Trustees' current priorities are:

- advancing education of disadvantaged persons by developing their mental, physical and moral capabilities through educational services or leisure time activities;
- the relief of mental or physical illness and the preservation of health among disadvantaged persons;
- working to prevent or relieve poverty or homelessness; and
- promoting sustainable development through the preservation, conservation and protection of the environment and the prudent use of resources.

The Charity's current policy is to make grants to registered charities based in the United Kingdom and with proven track records in their particular areas of activity.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its objects are undertaken to further the Foundation's charitable purposes for the public benefit.

The Charity achieves its objectives by supporting organisations selected by the Trustees and in particular by making grants, and social investments.

The Charity made grants of £2,950,452 to supported organisations during the period (2024: £2,584,797).

A loan facility of £1.5 million was made available to a Charity, Yateley Industries for the Disabled, this remains in place, an initial amount of £1,245,964 was drawn down in 2023 with the balance being available until June 2026. This is recognised as a social investment. This has enabled the supported charity to refinance an existing loan at a more beneficial rate of interest and provided additional finance to enable it to continue and develop its operations.

Organisations to support were carefully selected following extensive research and dialogue with the organisations. During 2025 the Charity supported sixteen organisations that are all UK registered Charities offering services in health, education, disabilities, homelessness and environmental improvement.

Of the 16 UK Charities supported during the year, 9 were supporting development projects outside the UK, mainly in Madagascar and South Africa, grants to these Charities totalled £1,648,385. These projects support schools and health services in remote and deprived areas, with a focus on introducing and encouraging sustainability.

Each organisation continues to be assessed to fully understand their scale and requirements and appropriate quarterly unrestricted funding grants were provided to them to enable them to build their capacity to successfully deliver more projects in subsequent years. In addition restricted funding is provided to support specific projects based upon proposals submitted.

Two of the Organisations supported, The Fore and The Big Give, are grant giving funds. The Fore is a venture philanthropy fund dedicated to small charities and The Big Give is the UK's leading match funding Charity. Supporting these 2 organisations increases the ability of the Aeonian Foundation to reach many more individual organisations and charities.

The Big Give selects the Charities to be supported, and carries out due diligence, and the Trustees of Aeonian Foundation, select from this list, Charities to Champion.

Aeonian Foundation is participating in two different campaigns with the Fore. Initially the support was limited to the funding rounds, where the team at the Fore together with external advisors, select organisations to be supported, and from this list Aeonian can choose to allocate funds to preferred organisations in line with their priorities. This year further funding has been provided to the Fore to support "Scale-up" of these charities. The amounts and organisations funded are directed by Aeonian.

Investments

The Charity has the majority of its funds invested in a HSBC investment portfolio advised on by a professional HSBC investment manager. These funds typically rise and fall with the global stock markets, over a long period of time, they are expected to make an above inflation rate return, which was targeted at +2%. The expected rate of return is related to the risk factor decided for the portfolio which is reviewed from time to time.

As at 31st December 2025 £30.7M (2024: £29.8M) was invested in a general fund called a Core Multi asset Solution (CMS). A further £14.7M (2024: £9.6M) is invested in higher risk, higher volatility, lower liquidity private equity investments and funds specifically aligned with the Charity's objectives.

All funds are invested into collective investment funds, not individual shares, bonds or other investments.

Funds are selected to be ethical and sustainable, avoiding unethical or non sustainable investments through negative screening.

A proportion of the funds are provided as social investment funds at a lower than maximum possible expected return, this is always balanced against the opportunity cost to the Charity of lower future funds being available for grants.

All investment decisions are determined by the Charity's investment committee consisting of at least two trustees nominated by the majority of trustees from time to time.

Advice will always be sought from professional investment advisors, currently HSBC Private Bank. In the event that the investment committee decide to make any investments which have not been recommended by HSBC, e.g. social investments or non HSBC approved funds, they seek explicit majority approval from the full board of trustees.

The investment committee will reports to the full board of trustees annually on investment performance and any material changes in investment strategy, risk profile, investment advisors or fund managers.

During the year to 31st December 2025 an investment return net of interest on the loan used to fund the private equity investments and investment management charges, was 10.7% (2024: 9.8%). This provides a return in excess of the target 7.2% (2024: 4.5%) being inflation (RPI) plus 3% (2025 CPI plus 2%).

Financial review

During the period a gain of £3,048,053 was made on investments in 2025 (2024: Gain £3,032,173).

No donations were received in the period to 31 December 2025 (2024: no donations). Investment income amounted to £734,200 (2024: £811,504).

After deducting grants paid and overhead costs and accounting for investment gains the Charity made a net surplus of £682,606 (2024: £669,500).

Expenditure policy

At the December 2024 Board meeting, the Trustees agreed a £3M budget for grants for 2025, actual grants shown in these financial statements were £2.95M. This budget has been increased for 2026 to £3.5M, following the surplus in 2025. In future years, depending upon investment performance a £4M annual budget is expected to be set. Budgets are set each year for the following year at the December Board meeting and are reviewed at each quarterly Board meeting.

Reserves

Total funds at the year end were £34,712,942 (2024: £34,030,336) The Charity does not maintain specific reserves but a substantial proportion of its investment portfolio is held in liquid investments which can be withdrawn at short notice being £45,405,183 (2024: £39,361,820). In addition HSBC provide a Lombard Loan facility secured on the investments held with them from which funds may be drawn down on demand. The Trustees wish to use funds to support the chosen charities with an amount to be allotted each year.

Principal risks and uncertainties

The Trustees are responsible for the management of the risks faced by the Trust, and consider a range of different types of risks:

Strategic and operational risks

The Trustees continue to assess the major risks to which the Charity is exposed:
Board Governance, leadership and management, financial sustainability, financial management, grant-making, and information management.

The principal risks around Board Governance identified in 2025 were addressed through the recruitment of new Trustees with broader skills in these areas.

Risks around financial management were addressed with the appointment of new advisers, for both audit and accounting.

Grant-making Risks

During 2025 only one new grantee was funded, and this was done after carrying out due diligence. All other grantees were already known to the Trust, or were funded through other Charitable organisations.

Aeonian Foundation has contact with all grantees through the year, and where the Charity identifies a change in risk, this is brought to the attention of the full board, and additional monitoring is put into place.

Financial Risks

The principal financial risk if of significant investment losses through poor investment performance. The Trustees have appointed HSBC Private Banking to manage the investment portfolio on their behalf.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future given the substantial reserves. 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.

Fundraising

The Foundation does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators. The income of the Foundation is therefore not bound by any regulatory scheme, and the Foundation does not have a requirement to comply with any voluntary code of practice relating to fundraising. As such, we have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future

The Foundation continues to support sixteen organisations and through the Fore an additional 3 charities and expect to add 1 more through their Scale-Up Funding programme.

The budget for 2026 has been agreed by the trustees at £3.25m with the majority of the prospective projects identified and plans being developed. All supported organisations will continue to receive appropriate levels of unrestricted funding to ensure they have the resources required to execute this expanded level of project work.

Structure, governance and management

Constitution

The Aeonian Foundation is a Charitable Incorporated Organisation and is governed by its CIO Foundation Constitution document dated 6 December 2021.

Governance Framework

The Foundation is operated by its Board of Trustees who carry ultimate responsibility for all decisions. The Board meets each calendar quarter, the Managing Director is appointed by the Trustees to manage the day-today operations of the Foundation.

The Board has established an investment committee and a grants evaluation committee who meet regularly during the year.

Recruitment and Appointment of Trustees

The first Foundation Trustees were appointed at the first meeting of the Trustees. Apart from the first Foundation Trustees, Trustees are appointed for a period of 3 years and are eligible for re-appointment for 3 consecutive terms, other than the Founder who will remain a Trustee for life.

Trustees appointed after the first Foundation Trustees are appointed through an open recruitment process using external websites to advertise, with selection and interviews managed by the Board of Trustees.

Trustee Induction and Training

All trustees are reminded of the responsibilities of their role and directed to the Charity Commission website for further information and training materials.

New Trustees are provided with a copy of the constitution and the latest Annual Report.
Policies and procedures specific to Aeonian Foundation are covered in onboarding sessions run by the Managing Director.

Related parties and relationships with other organisations

Details of any related party transactions are detailed in note 8 of the Financial Statements.

Remuneration policy for key management personnel

The pay of key management personnel is set and reviewed by the Board of Trustees in line with benchmarking provided by the Association of Charitable Foundations (ACF).

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice 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 operation

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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 29 October 2026 and signed on their behalf by

Andrew Pegg
Trustee

Independent auditor's report

To the trustees of Aeonian Foundation

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Aeonian Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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
- 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 Auditor's 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 UK, including the FRC'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 Aeonian Foundation'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 trustees' annual report, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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 statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's 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 regulations made under section 154 of that Act.

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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor'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 audit work, for this report, or for the opinions we have formed.

Date: 30 October 2026
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Aeonian Foundation

Statement of financial activities

For the year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Income from:			
Investments	2	**734,200**	811,504
Total income		**734,200**	811,504
Expenditure on:			
Raising funds		**725,627**	494,941
Charitable activities		**2,999,154**	2,625,887
Total expenditure	3a	**3,724,780**	3,120,828
Net expenditure before net gains on investments		**(2,990,580)**	(2,309,324)
Net gains on investments	10	**3,048,053**	3,032,173
Gains / (losses) on currency revaluation		**625,134**	(53,349)
Net movement in funds		**682,606**	669,500
Reconciliation of funds:			
Total funds brought forward		**34,030,336**	33,360,836
Total funds carried forward		**34,712,942**	34,030,336

All income and expenditure in both years was unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Aeonian Foundation

Balance sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	10		**45,405,183**		39,361,820
Social investments	11		**1,245,964**		1,245,964
			46,651,147		40,607,784
Current assets:					
Debtors	12	**15,703**		18,598	
Cash at bank and in hand		**463,694**		2,429	
		479,397		21,027	
Liabilities:					
Creditors: amounts falling due within one	13	**(12,411,351)**		(6,566,225)	
Net current liabilities			**(11,931,955)**		(6,545,198)
Total assets less current liabilities			**34,719,192**		34,062,586
Creditors: amounts falling due after one	14		**(6,250)**		(32,250)
Total net assets			**34,712,942**		34,030,336
The funds of the charity:					
Unrestricted income funds:					
General funds		**34,712,942**		34,030,336	
Total unrestricted funds			**34,712,942**		34,030,336
Total charity funds			**34,712,942**		34,030,336

Approved by the trustees on 29 October 2026 and signed on their behalf by

Andrew Pegg
Trustee

Aeonian Foundation

Statement of cash flows

For the year ended 31 December 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	**682,606**		669,500	
Gains on investments	**(3,048,053)**		(3,032,172)	
Dividends and interest from investments	**(734,200)**		(811,504)	
Decrease in debtors	**2,895**		1,030	
Decrease in creditors	**(48,700)**		80,779	
Currency losses on investments	**-**		(3)	
Net cash used in operating activities		**(3,145,451)**		(3,092,370)
Cash flows from investing activities:				
Dividends and interest from investments	**734,200**		811,504	
Proceeds from sale of investments	**31,224,849**		171,093	
Purchase of investments	**(34,220,159)**		(1,624,901)	
Net cash provided by investing activities		**(2,261,111)**		(642,304)
Cash flows from financing activities:				
Repayments of borrowing	**(5,796,466)**		-	
Cash inflows from new borrowing	**11,664,292**		3,733,210	
Net cash provided by financing activities		**5,867,826**		3,733,210
Change in cash and cash equivalents in the year		**461,265**		(1,464)
Cash and cash equivalents at the beginning of the year		**2,429**		3,893
Cash and cash equivalents at the end of the year		**463,694**		2,429

1 Accounting policies

a) Statutory information

Aeonian Foundation is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales, charity number 1196957.

The registered office address is 110 Golden Lane, London, EC1Y 0TG.

b) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102), 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 Accounting and Reporting by 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Key judgements that the Foundation has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments, internal impairment reviews of social investments and the valuation of unlisted private equity investments.

c) Public benefit entity

The Foundation meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

e) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest and dividends receivable

Interest and dividends are included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the payment or it being payable by the institution.

1 Accounting policies (continued)

g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds include investment management fees, custodian fees, professional fees and other direct costs.
- Expenditure on charitable activities includes the costs of awarding grants undertaken to further the purposes of the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is reallocated to charitable activities.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation’s activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Foundation 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 Income from investments

	2025 Total £	2024 Total £
Income from listed investments	**663,085**	724,219
Income from other fixed asset investments	**1,693**	6,702
Interest received on cash deposits	**3,258**	3,803
Interest received on loans	**66,164**	76,780
	734,200	811,504

All income from investments is unrestricted.

3a Analysis of expenditure (current year)

	Raising funds: Investment management £	Charitable activities £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 6)	750	6,750	3,000	4,500	**15,000**	5,000
Grant awarded (note 4)	–	2,950,452	–	–	**2,950,452**	2,584,797
Investment management fees	202,738		–	–	**202,738**	171,093
Loan interest	522,138		–	–	**522,138**	323,848
Bank interest	–		–	3	**3**	810
Travel	–		–	–	**–**	247
Subscriptions	–	–	–	4,371	**4,371**	701
IT Software	–	–	–	1,376	**1,376**	240
Staff Training	–	–	–	395	**395**	–
Professional fees	–	–	17,880	10,427	**28,307**	34,092
	725,627	2,957,202	20,880	21,072	**3,724,780**	3,120,828
Support costs	–	21,072	–	(21,072)	**–**	–
Governance costs	–	20,880	(20,880)	–	**–**	–
Total expenditure 2025	**725,627**	**2,999,154**	**–**	**–**	**3,724,780**	
Total expenditure 2024	494,941	2,625,887	–	–		3,120,828

3b Analysis of expenditure (prior year)

	Raising funds				
	Investment management £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 6)	–	–	–	5,000	**5,000**
Grant awarded (note 4)	–	2,584,797	–	–	**2,584,797**
Investment management fees	171,093	–	–	–	**171,093**
Loan interest	323,848	–	–	–	**323,848**
Bank interest	–	–	–	810	**810**
Travel	–	–	–	247	**247**
Subscriptions	–	–	–	701	**701**
IT Software	–	–	–	240	**240**
Professional fees	–	–	34,092	–	**34,092**
	494,941	2,584,797	34,092	6,998	**3,120,828**
Support costs	–	6,998	–	(6,998)	**–**
Governance costs	–	34,092	(34,092)	–	**–**
Total expenditure 2024	**494,941**	**2,625,887**	**–**	**–**	**3,120,828**

4 Grant making

	2025 £	2024 £
Grants to institutions		
Africa Tikkun	**36,000**	36,000
Feedback Madagascar	**366,328**	334,801
Headroom Young Peoples	**117,850**	19,750
Khula Education	**190,000**	255,000
Learn, Achieve, Become	**30,000**	30,000
Money for Madagascar	**311,285**	457,848
SEED Madagascar	**263,449**	163,094
Share Psychotherapy	**47,420**	22,625
Solar Aid	**291,699**	239,390
Starfish Greathearts Foundation	**129,714**	74,095
Step by Step	**100,000**	140,444
The Big Give Trust	**200,000**	205,000
The Fore & Bulldog Trust	**580,797**	317,250
The Hoveraid Trust	**30,000**	–
Treolar Trust	**75,000**	150,000
Yateley Industries For The Disabled Ltd	**181,000**	139,500
At the end of the year	**2,950,542**	2,584,797

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
Audit	**14,900**	11,748
Other services	**560**	21,200

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	15,000	5,000
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	-	-
	15,000	5,000

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £15,000 (2024: £5,000).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

No trustee expenses were incurred in the year (2024: nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 0.2 (2024: 0.2).

8 Related party transactions

There are no related party transactions to disclose for this financial year (2024: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Listed investments

	2025 £	2024 £
Fair value at the start of the year	**39,361,820**	34,875,837
Additions at cost	**34,220,159**	4,624,695
Disposal proceeds	**(31,224,849)**	(3,170,885)
Revaluations	**3,048,053**	3,032,173
Fair value at the end of the year	**45,405,183**	39,361,820

Investments comprise:

	2025 £	2024 £
Common investment funds	**31,775,125**	30,655,370
Private Equity funds	**13,630,058**	8,706,450
	45,405,183	39,361,820

At the year-end outstanding unaccrued commitments to private equity funds totalled £7.71 million (2024: £6.65 million).

11 Social investments

	2025 £	2024 £
Fair value at the start of the year	**1,245,964**	1,245,964
Additions at cost	**-**	-
Disposal proceeds	**-**	-
Impairment	**-**	-
Fair value at the end of the year	**1,245,964**	1,245,964

A long term loan facility of up to £1.5 million was made to Yateley Industries for the Disabled Limited, one of the Aeonian Foundation's supported charities, to enable it to restructure its operations, of which £1,245,964 had been drawn down by the year end. The loan is repayable on the 19th June 2038 and bears interest at 1% over Bank of England Base Rate. The Trustees have carried out an impairment review in September 2026 and there is no indication of impairment.

In July 2025 the Foundation entered into an agreement with Solar Aid to provide an unsecured loan of up to £250,000 to support its charitable activities. At 31 December 2025 and at the time of the approval of these financial statements no advances had been made.

12 Debtors

	2025 £	2024 £
Other debtors	**15,703**	18,598
	15,703	18,598

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	12,183,681	6,315,855
Trade creditors	216	7,785
Other creditors	113	1,234
Accruals and deferred income	18,840	20,310
Grants payable	208,501	221,041
	12,411,351	6,566,225

Bank loans totalling £12,183,681 (2024: £6,315,855) are secured against the common investment funds. The loan is repayable on demand. Interest is charged at 1% over Bank of England Base Rate.

14 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable (1-5 years)	6,250	32,250
	6,250	32,250

15 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through profit and loss		
Financial assets measured at fair value through income and	45,405,183	39,361,820