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Charity registration number 1197381 (England and Wales)

THE ELDEST FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE ELDEST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H S M Nasralla H A Mahmoud A M Hasan
Charity number	1197381
CIO number	CE028261
Principal address	111 High Road Willesden London NW10 2SL
Independent examiner	Mohamedkazim S Bhaloo, FCCA 3 Hobbs House Harrovian Business Village Bessborough Road Harrow Middlesex United Kingdom HA1 3EX
Bankers	Lloyds Bank plc

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THE ELDEST FOUNDATION

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THE ELDEST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
The charity's objects as set out in its governing constitution are:

To advance the Shia Muslim Faith in the United Kingdom for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, and producing and/or distributing literature on Shia Islam to enlighten others about the Shia Muslim faith.

The promotion of religious harmony for the benefit of the public by:

a) educating the public in different religious beliefs including an awareness of their distinctive features and their common ground to promote good relations between persons of different faiths.

b) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths.

Public benefit
The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission. The trustees have considered the general guidance on public benefit issued by the Charity Commission and in particular its supplementary guidance on the advancement of religion for the public benefit in deciding what activities the charity should undertake.

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THE ELDEST FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Throughout the year, the Trustees continued to advance the CIO's charitable objectives through the support and delivery of a broad range of community programmes centred on faith, education, service and social cohesion.

A major focus during the year was the delivery of an extensive Ramadan programme, organised in collaboration with a youth organisation and, for this year, hosted at a dedicated venue hired for the duration of the programme. Running throughout the holy month, the programme brought together members of the community for daily iftar meals, Quranic recitation, lectures and other religious and social activities. Collectively, these gatherings welcomed more than 10,000 attendances over the course of the month and provided an important space for worship, learning and community engagement.
The Ramadan period carried particular significance following the passing of the late Ayatollah Sayyid Fadhil al-Milani, a respected senior cleric who had spent the preceding two Ramadan seasons with the community and had contributed greatly to its religious and educational life. His absence was keenly felt, and his memory was respectfully acknowledged during the course of the programme.

During Muharram, the CIO continued its involvement in large-scale commemorative programmes marking the martyrdom of Imam Hussain. A series of nightly gatherings was held over the principal ten-day period, incorporating lectures, elegies, devotional recitations and communal meals. Alongside these established elements, selected programmes incorporated modest historical re-enactments intended to make aspects of the events of Karbala more accessible and engaging, particularly for younger attendees. These programmes once again attracted substantial community participation, with more than 10,000 attendances recorded across the period.

The commemorative season continued with support for two Arbaeen processions, marking the culmination of the annual period of mourning for Imam Hussain. As part of these commemorations, food was distributed freely to members of the public in a spirit of hospitality, service and communal harmony. The processions provided an opportunity to bring the community together while reflecting values associated with Imam Hussain's legacy, including generosity, compassion, dignity and service to others, and served as a meaningful conclusion to the wider season of remembrance.

Another major strand of the CIO's annual programme was its two-month Fatemiyah season, commemorating Lady Fatima and reflecting upon her life, character and legacy. The initiative sought to deepen understanding of the position and contribution of women within Islam, while encouraging greater recognition of the role of women within family, faith and wider society. Through lectures, educational activities, cultural programmes and community engagement, the campaign explored values associated with Lady Fatima, including compassion, devotion, dignity and resilience.

As part of the wider Fatemiyah season, the CIO supported an intra-faith programme overseas and participated in a number of religious and educational workshops designed to broaden knowledge, encourage reflection and strengthen the understanding and capabilities of the Foundation's volunteers. The Trustees regard the season as an important part of the CIO's wider commitment to education, mutual respect, personal development and inclusive community engagement.

Alongside its programme of religious and educational activities, the Charity continued to support the development and operation of Wadi Funeralcare, a dedicated funeral service established to meet the particular religious and practical needs of the Shia Muslim community. The CIO had previously assisted with the establishment of the service in response to an identified gap in community provision and continued, where appropriate, to provide financial and organisational support to help sustain its work.

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The “Gifts from a Messenger” initiative remained an important part of the CIO’s interfaith and community outreach. Through this project, gifts are presented by Muslims to children receiving hospital treatment in London during the Christmas period in the name of the Prophet Mohammed. The initiative is intended as an expression of compassion and goodwill, recognising Jesus as a figure honoured within Islam and using acts of kindness to emphasise shared values between faith communities.

During the year, the CIO revived its “Imam of Life” campaign, through which members of the community collectively reserved a designated day at NHS blood donation centres to donate blood in honour of the legacy of Imam Hussain. The initiative sought to translate the values of sacrifice, service and concern for human life into a practical act of public benefit, while also encouraging greater participation in blood donation within the community.

The annual Births of Shaʿban programme was also supported as a one-day celebration marking the births of a number of Islam’s most revered historical figures. The programme combined religious lectures, devotional recitations and community activities, with the aim of increasing awareness of their lives, character and teachings, strengthening religious identity and encouraging intergenerational participation. It also provided a positive and welcoming environment in which families and young people could engage with Islamic history and values.

The CIO further supported two special intra-faith programmes held in Hull. One commemorated the birth of Imam Ali, while the other commemorated the birth of Lady Fatima. The events brought together members of the wider Muslim community in a spirit of fellowship and shared celebration, while providing opportunities to reflect upon their lives, character and enduring values. The programmes sought to strengthen relationships across different Muslim communities, encourage constructive intra-faith engagement and promote shared values of justice, knowledge, service and social responsibility.
The CIO also supported Her Legacy Bazaar, a community programme dedicated to women and centred on celebrating the life and legacy of Lady Fatima Masuma. The event provided a welcoming space for women to gather, learn and engage with themes of faith, character and community, while also creating opportunities for Shia-owned businesses and community enterprises to showcase their products and services. In doing so, the programme sought both to strengthen community bonds and to encourage greater support for small businesses operating within the community.

The Trustees remain committed to developing the Charity’s community-facing activities and identifying additional opportunities through which its charitable objectives can be advanced. Areas of continued interest include initiatives addressing food insecurity through the provision of meals to those in need, together with other forms of practical community service.

Taken together, these activities reflect the CIO’s wider commitment to translating Islamic values of compassion, generosity, service and social responsibility into practical benefit for both the Muslim community and wider society.

Financial review
The results for the year are set out on the Statement of Financial Activities and notes to the accounts.

The charity's source of income is voluntary donations from individuals and organisations. Income is applied solely towards the promotion of the charity's objects and cash flow is closely monitored. Total income for the year was £136,517 (2024: £87,831). Total resources expended were £121,843 (2024: £78,914). The charity achieved an overall net income for the year of £14,674 (2024: £8,917). Fund balances at the year end were £51,160 (2024: £36,486). All funds at the year end were unrestricted funds available to spend on charitable activities in forthcoming years.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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THE ELDEST FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The Eldest Foundation is a Charitable Incorporated Organisation (CIO) whose voting members are its charity trustees. The only persons eligible to be members of the CIO are its charity trustees. The governing document is a constitution dated 4 January 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:
H S M Nasralla
H A Mahmoud
A M Hasan

Recruitment and appointment of trustees

The provisions for appointment and removal of trustees are contained within the governing document. The first charity trustees are appointed for a term of five years. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Organisational structure

The trustees are responsible for decision making and governance. Decisions are made at meetings of the Board of Trustees when a quorum of charity trustees is present. The charity trustees have the power to delegate any of their functions to committees and, if they do, to revoke the delegation. At least one member of a committee must be a trustee.

Remuneration policy

None of the trustees receives any remuneration or has any beneficial interest in the charity.

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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

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THE ELDEST FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees' report was approved by the Board of Trustees.

Signed by:

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H S M Nasralla
Trustee

22 October 2026

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THE ELDEST FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ELDEST FOUNDATION

I report to the trustees on my examination of the financial statements of The Eldest Foundation (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 financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mohamedkazim S Bhaloo, FCCA
3 Hobbs House
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX
United Kingdom
22 October 2026

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THE ELDEST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	135,047	87,831
Charitable activities	**4**	1,470	-
Total income		136,517	87,831
Expenditure on:			
Raising funds	**5**	5,212	7,308
Charitable activities	**6**	116,631	71,606
Total expenditure		121,843	78,914
Net income and movement in funds		14,674	8,917
Reconciliation of funds:			
Fund balances at 1 January 2025		36,486	27,569
Fund balances at 31 December 2025		51,160	36,486

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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THE ELDEST FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		1,552		-
Current assets					
Debtors	**12**	14,266		11,818	
Cash at bank and in hand		37,172		27,836	
		51,438		39,654	
Creditors: amounts falling due within one year	**13**	(1,830)		(3,168)	
Net current assets			49,608		36,486
Total assets less current liabilities			51,160		36,486
The funds of the charity					
Unrestricted funds	**14**		51,160		36,486
			51,160		36,486

The financial statements were approved by the trustees on 22 October 2026

Signed by:

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H S M Nasralla

Trustee

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THE ELDEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Eldest Foundation is a Charitable Incorporated Organisation, registered in England. The principal office is 111 High Road, London, NW10 2SL.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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1 Accounting policies **(Continued)**

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised or discounted.

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1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.10 Taxation

As a registered charity, the organisation is exempt from income tax and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. VAT is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

1.11 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	127,702	82,167
Gift Aid	7,345	5,664
	135,047	87,831

Donated goods and services

In addition to the donations and gifts recorded above, the charity makes use of services donated by volunteers, as and when required, which reduces charitable expenditure. A reliable estimate of the cost of the time and effort donated by volunteers in assisting the charity is not possible to quantify.

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4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable Events		
Stall hire and other services	1,470	-

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	5,212	7,308

6 Expenditure on charitable activities

	Charitable Events 2025 £	Charitable Events 2024 £
Direct costs		
Charitable events	84,666	49,829
Media expenses	12,636	15,522
	97,302	65,351
Grant funding of activities	13,700	2,688
Share of support and governance costs (see note 8)		
Support	3,799	1,839
Governance	1,830	1,728
	116,631	71,606
Analysis by fund		
Unrestricted funds	116,631	71,606

7 Description of charitable activities

Charitable Events

The Eldest Foundation supports and runs various community initiatives and events throughout the year that contribute to the achievement of the charity's objects. This includes, but is not limited to, supporting religious occasions and providing financial assistance.

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7 Description of charitable activities **(Continued)**

8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	517	-
IT expenses	503	485
Bank charges	1,707	707
Insurance	1,072	-
Printing, postage and stationary	-	242
Sundry expenses	-	405
Governance costs	1,830	1,728
	5,629	3,567
Analysed between:		
Charitable Events	5,629	3,567

Governance costs comprise:	2025 £	2024 £
Independent Examination fees	1,830	1,728
	1,830	1,728

Support costs were all directly attributable to charitable events during the current and preceding year.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expense allowances or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Trustees	3	3

The charity uses unpaid volunteers to assist in providing its charitable activities and for administrative tasks.

There were no employees whose annual remuneration was more than £60,000.

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11 Tangible fixed assets

	IT equipment
	£
Cost	
Additions	2,069
At 31 December 2025	2,069
Depreciation and impairment	
Depreciation charged in the year	517
At 31 December 2025	517
Carrying amount	
At 31 December 2025	1,552
At 31 December 2024	-

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	14,266	11,818

Other debtors includes a concessionary loan of £3,792 (2024: £6,154) measured at cost. This loan is interest-free and repayable within 180 days of written notice of demand.

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	1,440
Accruals	1,830	1,728
	1,830	3,168

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	36,486	136,517	(121,843)	51,160

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14 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	27,569	87,831	(78,914)	36,486

15 Related party transactions

During the period the charity provided temporary conduit funding to Wadi Funeralcare, a UK registered charity in which one of the Trustees is also a trustee. At the reporting date, Wadi Funeralcare owed £3,792 (2024: £6,154) to the charity in respect of a concessionary loan that has been used towards charitable expenditure.