REGISTERED CHARITY NUMBER: 1198015

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

BLACK BRITISH INITIATIVE

Chris Pantazis Ltd T/A CPS & Co
Chartered Accountants
10A Aldermans Hill
Palmers Green
London
N13 4PJ

BLACK BRITISH INITIATIVE

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for the Year Ended 31 December 2025

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Trustees' Report
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Black British Initiative (BBI), seeks to challenge racial injustice and promote human rights, equality, equity and diversity to achieve societal harmony. This is realised through the promotion of education, training, arts, culture, heritage and science to assist and support Britain's Black community.

The charity helps by sponsoring executive educational and other programmes, offering bursaries to underserved and underrepresented Black people, making it possible for them to benefit from transformative education delivered by one of the UK's prestigious universities. In addition, the charity undertakes relevant UK research and provides access to buildings, facilities and open Space.

Public benefit

Black British Initiative, believes, racial injustice is a societal wide issue, only eradicated with the support of all races, genders and age groups and as a strategy, seeks to collaborate with synergistic organisations, companies and institutions to achieve its objectives.

Black British Initiative understands, driving up levels of equity and equality is necessary to achieve a fair and balanced society, crucial for the future of the UK. To deliver its mission, during June 2023, BBI conceived MBA 30, a high level executive educational programme and accelerated MBA delivered by SOAS, University of London.

At the time of launch during June 2023, the Stephen Lawrence Day Foundation, was commemorating 30 years since Stephen's murder, to help mark this anniversary each cohort can accommodate up to 30 students, acknowledging that anniversary and celebrating his legacy.

Ten cohorts have now been delivered, benefitting burgeoning and established micro entrepreneurs and by doing so, addressing huge issues of wealth disparity impacting the UK's Black population. Another four to five cohorts are planned for 2026.

BBI entered into a formal agreement to collaborate with EY's Ignite four-month programme, beneficial for high-potential Black entrepreneur-led UK businesses entering their next phase of growth - curated for founders with revenues of £100k

As part of that process EY has agreed to financially support up to 3 MBA 30 applicants, making bursaries available to lower the cost.

Beyond the sponsorship EY will aim to contribute a guest speaker to the BBi MBA30 cohorts of leadership level where available.

EY will promote the MBA30 through the Ignite programme and vice versa.

EY will co-present with Darren Miller at the annual Black Business Entrepreneurs Conference (held in the summer) to promote the opportunities.

The trustees are aware of and do regard the guidance issued by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Social investments

Black British Initiative, specifically supports qualified Black business owners with a bursary or by extending flexible payment options, enabling them to take advantage of prestigious education. This is made possible through BBI's MBA 30, an accelerated MBA course designed to boost prospects for 30 underserved Black entrepreneurs per cohort, simultaneously commemorating Stephen's 30th anniversary. Black British Initiative has ongoing support from sponsors/donors and will also apply funds from any grants to achieve its charitable objectives for the current and forthcoming year.

(I) the promotion of equality and diversity by cultivating a favourable sentiment and environment (II) Promoting access to benefits of formal and informal executive education amongst people of African or Afro Caribbean heritage (III) Promoting and fostering understanding between people of diverse backgrounds. (IIII) building an ecosystem comprising of potential funders and organisation that can aid with raising marketing awareness.

Grantmaking

- Democratising executive education
- Boosting business growth for the underserved members of the Black community to challenge huge wealth disparities creating inequity.
- Platforms and events to promote racial justice, Diversity, Equity and inclusion
- Bursaries to remove financial barriers, preventing access to education
- Creation of physical and virtual platforms to give the target demography a voice to practically relevant challenges

Volunteers

BBI's MBA 30 has been supported by sponsors with volunteers/collaborators helping with administrative and marketing aspects of the course. Additionally, BBI has a rich ecosystem of industry experts sharing their expert sectorial knowledge, complimenting SOAS University of London's academics.
BBI continues its masterclass series, with brands such as PWC and Mastercard providing lessons an rare insights for MBA 30 students and graduates.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Black British Initiative has now run ten cohorts of MBA 30 and impacted the lives of over 180 under privileged and underserved burgeoning entrepreneurs, providing an educational boost to help them run and grow their micro, often owner managed businesses, more successfully.

A growing partnership with various banks and financial organisations will see those who successfully complete MBA 30 go on to an accelerator and benefit from BBI's ecosystem made up of funders, professionals, sectorial leaders and business executives. Due to high, level intense work, BBI is well placed to meet and surpass its target by impacting a greater number of Black Entrepreneurs for 2026

BBI has met its objectives in terms of its level of impact and numbers of lives improved, as captured in the many testimonials.
And successfully delivered another graduation ceremony
https://blackbritishinitiative.com/soas-mb-30-graduation/
https://blackbritishinitiative.com/testimonials/

Fundraising activities

MBA 30 remains the UK's only accredited and accelerated MBA delivered by SOAS University of London, it continues to solely focus on unlocking Black entrepreneurial talent, to alleviate wealth inequality and to help drive Britain's economic growth.

MBA 30 is now firmly established and has built an outstanding reputation for brilliance and impact. By delivering ten cohorts we have comfortably exceeded our initial objectives and are seen as a permanent reliable programme. The plan is to run another four to five cohorts in the next year. This means through the impact of MBA 30, BBI is on track to improve life chances for more underserved and underrepresented entrepreneurs.

Now the impact of MBA 30 has been proven beyond doubt, we intend to proactively seek out corporates, institutions and medium to large businesses with complimentary purpose and ethos to lend financial support.

FINANCIAL REVIEW

Financial position

For the year ended 31 December 2025, total income was £193,927 (2024: £63,908), an increase of £130,019. Course fees from MBA 30 participants rose to £187,427 (2024: £39,908), reflecting the delivery of five cohorts in the year. Restricted donations from sponsors for MBA 30 were £6,500 (2024: £24,000).

Total expenditure was £234,795 (2024: £176,036), an increase of £58,759, all on the MBA 30 Programme. The main increases were promotion of the programme, which rose to £50,028 (2024: £17,266), and programme management and consultancy, which rose to £93,759 (2024: £73,333). Course delivery costs paid to SOAS were £66,000 (2024: £66,196).

The charity therefore recorded net expenditure of £40,868 (2024: £112,128), a reduction of £71,260 on the previous year.

At 31 December 2025 the charity held net assets of £46,174 (2024: £87,042), all of which are unrestricted. The MBA 30 restricted fund of £56,037 brought forward, together with new donations of £6,500, was fully spent on SOAS course delivery during the year, leaving restricted funds of £nil (2024: £56,037).

Unrestricted reserves are below the level set by the trustees' reserves policy, as explained in the reserves policy and going concern sections below.

Principal funding sources

The charity's principal fundraising supports projects that are in fulfilling the charity's obligations and comprise of restricted and unrestricted funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for specific purposes within the objects of the charity.

In this respect the charity's principal source of funding relates to sponsorship for MBA 30 bursaries and donations to support the charity at large.

Funds mainly come from corporates, institutions and large companies.

Investment policy and objectives

The charity holds no investments. Funds not immediately required are held in its current account.

Reserves policy

The trustees aim to hold free reserves equal to three to four months' expenditure, around £58,700 to £78,300 at 2025 spending levels. Free reserves are unrestricted funds less fixed assets. At 31 December 2025 free reserves were £45,592, about 2.3 months' expenditure, so the charity does not yet meet this policy. Of this, £38,826 is prepaid consultancy rather than cash; cash at the year end was £11,566.

Since the year end the charity's position has improved. In January 2026 it received an unrestricted donation of £22,270 from the Liontrust Foundation and a restricted grant of £15,000 from the Charities Aid Foundation. It also drew down a loan of £100,000 from the Charities Aid Foundation (Venturesome) to provide working capital. Cash at 1 February 2026 was £120,599. The loan is repayable and the grant is restricted, so neither forms part of the charity's free reserves.

The trustees aim to rebuild free reserves to the policy level as the programme grows, and will continue to review the level of reserves at each board meeting.

FINANCIAL REVIEW

Going concern

Consistent with most charities, Black British Initiative has the challenge of raising funding to maintain and grow its current and planned programmes.

At 31 December 2025 the charity's cash was low at £11,566. In January 2026 it received donations and grants of £37,270, of which £15,000 is restricted, and drew down a £100,000 loan from the Charities Aid Foundation to provide working capital. Cash at 1 February 2026 was £120,599. Having taken into account the loan repayments due, and with the growing traction and popularity of Black British Initiative's projects, the trustees are confident that the charity can meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

This confidence stems from high profile events such as the MBA 30 Graduation Ceremony, which is a public display of impact and is attended by donors, sponsors and corporate partners, a reminder of why their support is important and the impact it creates.

The board meets four to six times per annum and is provided with cash flow forecasts and additional information including an updated business plan to communicate BBI's status and where necessary, request the aid of all or various trustees to address any shortcomings or governance issues.

The trustees therefore consider it appropriate to prepare the financial statements on a going concern basis.

FUTURE PLANS

The Black British Initiative is dedicated to advancing its mission and enhancing its impact in the community over the coming years. Building on our recent successes, we aim to expand our programs and services, focusing on initiatives that empower and support the Black British community. Our future plans include developing new partnerships with local organizations, enhancing outreach efforts to ensure we reach underserved populations, and increasing our fundraising activities to secure diverse income streams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Black British Initiative ("the Charity") is governed by a Charitable Incorporated Organisation (CIO) Foundation Constitution, in accordance with the Charities Act 2011. It was registered with the Charity Commission under charity number 1198015 on 22 February 2022.
https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/5192742/governing-document

Charity constitution

CIO - FOUNDATION Registered 22 Feb 2022

Recruitment and appointment of new trustees

New Trustees are selected with the unanimous support of all existing trustees, chosen against a skills matrix. Consideration is given to the skills and experience the current trustees, with new recruits adding additional qualities, skills and connections.
- ensuring new Trustees are eligible to act
- ensuring new Trustees don't have serious conflicts of interest, or getting Commission consent and putting procedures in place to manage the conflicts
- how to help new Trustees to understand their responsibilities and the charity's work It's also important for trustees to be interested in the charity's work and be willing to give their time to help run it

Organisational structure

Chairman, supported by Trustees, with one operational person plus independent consultants.

Charity relies on pro bono support from synergistic organisations with a shared purpose to minimise operational cost.
In addition, the charity seeks sponsorship and donations from established commercial organisations sharing the same purpose and ethos.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

A new Trustee is provided with the relevant board pack made up of previous minutes and other documents.

They are also provided with the charity's business plan so they have a clear understanding of the charity's ethos, vision, objectives and live priority projects.

Proposals from new trustees are only expedited with the agreement and approval of current trustees.
New policies are only implemented once the board has approved and solicitors CMS have provided professional advice

Key management remuneration

During the accounting period, the charity paid £89,667 (2024: £73,333) to an independent consultant.

Wider network

Chairman, supported by Trustees, with one operational person.

Charity relies on pro bono support from synergistic organisations with a shared purpose to minimise operational cost.
In addition, the charity seeks sponsorship and donations from established commercial organisations sharing the same purpose and ethos.

Related parties

There is no related party relationship and any parties we as a charity are engaged with, is a Working relationship, with no personal ties or close relationships.

Risk management

The charity must continue to attract sponsors and supporters to maintain and expand its programmes.

Partnerships and collaborations are essential for BBI to achieve its objectives and to date it has built a brand worthy of attracting blue chip organisations, leading institutions and large corporates, willing to support its mission during 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1198015

Principal address

12 Hay Hill
London
W1J 8NR

Trustees

Ms R J N A Aryiku
Ms A Rajkumar (resigned 24.1.25)
Mr A A Xeni
Mr C H Brook-Carter
Ms S M Bishton
Mr R O Sofoluke (appointed 9.4.25) (resigned 2.2.26)
Mr R J Bryan (appointed 5.9.25)
Mr P D Tebbit (appointed 6.7.26)

Independent Examiner

Chris Pantazis BA ACA
Chris Pantazis Ltd T/A CPS & Co
Chartered Accountants
10A Aldermans Hill
Palmers Green
London
N13 4PJ

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS
The charity do not provide any custodian service for others.

Approved by order of the board of trustees on 29 October 2026 and signed on its behalf by:

Mr R J Bryan - Trustee



Independent Examiner's Report to the Trustees of
BLACK BRITISH INITIATIVE

I report to the charity trustees on my examination of the accounts of Black British Initiative (the charity) for the year ended 31 December 2025.

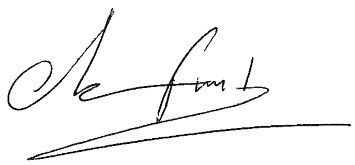
Responsibilities and basis of report
As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Chris Pantazis BA ACA

Chris Pantazis Ltd T/A CPS & Co
Chartered Accountants
10A Aldermans Hill
Palmers Green
London
N13 4PJ

29 October 2026

BLACK BRITISH INITIATIVE

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	MBA 30 Programme £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	6,500	6,500	24,000
Charitable activities	3				
MBA 30 Programme		187,427	-	187,427	39,908
Total		187,427	6,500	193,927	63,908
EXPENDITURE ON					
Charitable activities	4				
MBA 30 Programme		172,258	62,537	234,795	176,036
NET INCOME/(EXPENDITURE)		15,169	(56,037)	(40,868)	(112,128)
RECONCILIATION OF FUNDS					
Total funds brought forward		31,005	56,037	87,042	199,170
TOTAL FUNDS CARRIED FORWARD		46,174	-	46,174	87,042

The notes form part of these financial statements

BLACK BRITISH INITIATIVE

Statement of Financial Position
31 December 2025

	Notes	Unrestricted funds £	MBA 30 Programme £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	582	-	582	776
CURRENT ASSETS					
Debtors	10	38,826	-	38,826	36,667
Cash at bank		11,566	-	11,566	108,140
		50,392	-	50,392	144,807
CREDITORS					
Amounts falling due within one year	11	(4,800)	-	(4,800)	(58,541)
NET CURRENT ASSETS		45,592	-	45,592	86,266
TOTAL ASSETS LESS CURRENT LIABILITIES		46,174	-	46,174	87,042
NET ASSETS		46,174	-	46,174	87,042
FUNDS	13				
Unrestricted funds				46,174	31,005
Restricted funds				-	56,037
TOTAL FUNDS				46,174	87,042

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2026 and were signed on its behalf by:

Mr R J Bryan - Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Comparatives
The 2024 comparatives have been reclassified to present income and expenditure by activity, consistent with 2025. Previously all expenditure was shown under raising funds and all income as donations. Total income, expenditure and funds are unchanged.

Income from charitable activities
Course fees are recognised as income when the charity is entitled to them, which is when the related MBA 30 programme is delivered. Fees received in advance of a course are deferred.

Allocation of support costs
Support costs, including governance costs, are the costs of running the charity. As MBA 30 is the charity's only activity, all support costs are allocated to it.

Going concern
The financial statements have been prepared on a going concern basis.

continued...

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	6,500	24,000

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
MBA 30 course fees	MBA 30 Programme	187,427	39,908

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
MBA 30 Programme	121,891	112,904	234,795

5. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
MBA 30 Programme	100,359	796	3,274	8,475	112,904

6. INDEPENDENT EXAMINER'S REMUNERATION

Fees payable to the independent examiner for the examination of the charity's financial statements were £6,000 (2024: £6,000).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	MBA 30 Programme	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	24,000	24,000
Charitable activities			
MBA 30 Programme	39,908	-	39,908
Total	39,908	24,000	63,908
EXPENDITURE ON			
Charitable activities			
MBA 30 Programme	92,573	83,463	176,036

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	MBA 30 Programme £	Total funds £
NET INCOME/(EXPENDITURE)	(52,665)	(59,463)	(112,128)
RECONCILIATION OF FUNDS			
Total funds brought forward	83,670	115,500	199,170
TOTAL FUNDS CARRIED FORWARD	31,005	56,037	87,042

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2025 and 31 December 2025	1,380
DEPRECIATION	
At 1 January 2025	604
Charge for year	194
At 31 December 2025	798
NET BOOK VALUE	
At 31 December 2025	582
At 31 December 2024	776

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Prepayments and accrued income	38,826	36,667

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 12)	-	53,741
Other creditors	4,800	4,800
	4,800	58,541

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	53,741

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
Tuition fees contributed by the students	52,103	193,927	(246,030)	-
General fund	(21,098)	(178,758)	246,030	46,174
	31,005	15,169	-	46,174
Restricted funds				
MBA 30 Programme	56,037	(56,037)	-	-
TOTAL FUNDS	87,042	(40,868)	-	46,174

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Tuition fees contributed by the students	187,427	6,500	193,927
General fund	-	(178,758)	(178,758)
	187,427	(172,258)	15,169
Restricted funds			
MBA 30 Programme	6,500	(62,537)	(56,037)
TOTAL FUNDS	193,927	(234,795)	(40,868)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Tuition fees contributed by the students	12,195	39,908	52,103
General fund	71,475	(92,573)	(21,098)
	83,670	(52,665)	31,005
Restricted funds			
MBA 30 Programme	115,500	(59,463)	56,037
TOTAL FUNDS	199,170	(112,128)	87,042

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Tuition fees contributed by the students	39,908	-	39,908
General fund	-	(92,573)	(92,573)
	39,908	(92,573)	(52,665)
Restricted funds			
MBA 30 Programme	24,000	(83,463)	(59,463)
TOTAL FUNDS	63,908	(176,036)	(112,128)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
Tuition fees contributed by the students	12,195	233,835	(246,030)	-
General fund	71,475	(271,331)	246,030	46,174
	83,670	(37,496)	-	46,174
Restricted funds				
MBA 30 Programme	115,500	(115,500)	-	-
TOTAL FUNDS	199,170	(152,996)	-	46,174

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Tuition fees contributed by the students	227,335	6,500	233,835
General fund	-	(271,331)	(271,331)
	227,335	(264,831)	(37,496)
Restricted funds			
MBA 30 Programme	30,500	(146,000)	(115,500)
TOTAL FUNDS	257,835	(410,831)	(152,996)

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

15. POST BALANCE SHEET EVENTS

On 23 December 2025 the charity accepted a loan and grant agreement with the Charities Aid Foundation (Venturesome), comprising an unsecured loan facility of £100,000 for working capital and a grant of £15,000 restricted to the development of a social impact measurement framework. Both were drawn down in January 2026. The loan bears interest at a fixed rate of 5.5% per annum and is repayable in 60 monthly instalments, with final repayment due by 31 January 2031.

In January 2026 the charity also received an unrestricted donation of £22,270 from the Liontrust Foundation.

The charity became entitled to the grant and the donation after 31 December 2025, so they are not included in these financial statements and will be recognised as income in 2026.

BLACK BRITISH INITIATIVE

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	-	6,500	6,500	24,000
Charitable activities				
MBA 30 course fees	187,427	-	187,427	39,908
Total incoming resources	187,427	6,500	193,927	63,908
EXPENDITURE				
Charitable activities				
MBA 30 course delivery - SOAS	3,463	62,537	66,000	66,196
Insurance	462	-	462	-
Telephone	1,899	-	1,899	1,760
Advertising	50,028	-	50,028	17,266
Sundries	3,502	-	3,502	-
	59,354	62,537	121,891	85,222
Support costs				
Management				
Office rent	6,600	-	6,600	6,600
Management consultancy	93,759	-	93,759	73,333
	100,359	-	100,359	79,933
Finance				
Bank charges	602	-	602	417
Computer equipment	194	-	194	259
	796	-	796	676
Human resources				
Computer costs	3,274	-	3,274	5,405
Governance costs				
Accountancy fees	6,000	-	6,000	4,800
Legal fees	2,475	-	2,475	-
	8,475	-	8,475	4,800
Total resources expended	172,258	62,537	234,795	176,036
Net (expenditure)/income	15,169	(56,037)	(40,868)	(112,128)