CHARITY NUMBER 1198581

AURUM KALEIDOSCOPE FOUNDATION

AUDITED TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

	Page
Reference and administration details of the charity, its trustees and advisers	2
Trustees' report	3-5
Independent auditor's report	6-8
Financial statements	
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-14

REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES
Sundeep Bahanda
Michelle Bennett
Jane Weingartner
Damien Hill

CHARITY REGISTER NUMBER
1198581

PRINCIPAL OFFICE
2nd Floor, 80 Charlotte Street, London, W1T 4QS

INDEPENDENT AUDITOR
KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.

BANKERS
National Westminster Bank Plc., 250 Bishopsgate, London EC2M 4AA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees submit their report and the audited financial statements of Aurum Kaleidoscope Foundation (the "Charity") for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's constitution and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was registered as a Charitable Incorporated Organisation on 11 April 2022 by the Charities Commission for England and Wales. The Charity was established as a sole member Charity with its sole member being Aurum Fund Management Ltd. ("AFML"). During 2023, AFML passed a resolution to amend the Charity's constitution in order to stand down as sole member and be replaced with Mr Adam Sweidan and Mr Kevin Gundle as members. The Charity is governed by the laws of England and Wales.

The management of the Charity is conducted solely by the Trustees. The day-to-day management of the charity is performed by the Trustees and their investment powers are unrestricted.

The number of Trustees shall be a minimum of three at any one time.

Each Trustee shall retire from office at the annual retirement meeting following the third anniversary of their appointment. Retiring Trustees may be reappointed but may not serve more than three consecutive terms.

Details of the Charity's related parties, including the Trustees, are outlined in note 8 'Related party transactions'.

TRUSTEE'S RESPONSIBILTY STATEMENT

The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- 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 a going concern basis unless it is inappropriate to assume 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 Companies Act 2006, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with trust law, as the Charity Trustees, we certify that:

- So far as we are aware, there is no relevant information of which the Charity's Independent Auditor is unaware; and
- As the Charity Trustees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Auditor is aware of that information.

INDUCTION AND TRAINING

Should new Trustees be appointed, a formal induction process will be conducted by the Trustees. Other Trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Charity, including in relation to the protection of the Charity's assets.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

INTERNAL CONTROLS

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps towards the detection and prevention of fraud.

The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the Charity is for the public benefit to promote such purposes as are charitable in English Law.

In particular but not exclusively, the Charity will accomplish this objective by undertaking a charitable grant making programme focusing on the advancement of environmental protection or improvement, the prevention or relief of poverty, the advancement of health and the advancement of education (i.e. environmental and social issues).

The Trustees may use the income and the capital of the Charity in promoting the objectives.

GRANT MAKING POLICY

The Charity's constitution states that the Trustees shall at their discretion pay or apply the income and capital of the Charity in promoting its objectives as detailed below.

The Trustees grant making policy has been to generally consider making donations by way of grants to charitable organisations.

STATEMENT OF PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. The Trustees consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

CHARITABLE ACTIVITIES

Charitable activities for the year totalled £10,468,607 (2024: £8,120,825) which comprise charitable donations paid. The Trustees made donations to 10 beneficiaries (2024: 8) totalling £10,468,607 (2024: £8,120,825) during the year. All grants were paid in line with the policies set out above and are not divided into specific programmes.

The donations made have been detailed in note 3 'Charitable activities'. Each of the donees were assessed in light of the Charity's objectives and the Trustees attempt to ensure that the overall impact to the public is greater than the binary monetary value received by the beneficiaries. However, the Trustees believe that the early success in terms of the value of donations provides an indicator of achievement.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

FINANCIAL REVIEW

Incoming resources and resources expended

The Charity's incoming resources to unrestricted income funds totalled £10,446,168 (2024: £8,117,778).

During 2023, the Charity registered with HMRC as an approved payroll giving agency to collect donations through Give As You Earn ("GAYE"). The Charity did not receive any income resources in relation to GAYE during the year (2024: £Nil).

The Charity's income was received from voluntary donations.

Reserves policy

The Trustees have examined the Charity's requirements for resources in light of the main risks and have concluded, that due to the balance of funds held, the Trustees do not require a specific reserves policy. The Trustees will keep this under constant review. The net assets of the Charity are regarded as free reserves.

Total charity reserves (unrestricted) at 31 December 2025 were £11,621 (2024: £1,406).

Risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements. or for the foreseeable future.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

PLANS FOR THE FUTURE

The Trustees do not currently propose to deviate from the current objectives and activities of the Charity as detailed above in the Trustee's report.

This report was approved by the Trustees on 8 May 2026 and signed on their behalf by:



Michelle Bennett

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURUM KALEIDOSCOPE FOUNDATION

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aurum Kaleidoscope Foundation (the "Charity") for the year ended 31 December 2025 set out on pages 9 to 14, which comprise the statement of financial activities and balance sheet and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland;* and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charity or to cease its operations, and as they have concluded that the Charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustee's conclusions, we considered the inherent risks to the Charity's business model and analysed how those risks might affect the Charity's financial resources or ability to continue operations over the going concern period.

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

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charity will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURUM KALEIDOSCOPE FOUNDATION (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the trustees. In addition, our risk assessment procedures included: inquiring with the trustees as to the Charity's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the trustees have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Charity's regulatory and legal correspondence; and reading trustee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Charity is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary. The Charity is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the trustees' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURUM KALEIDOSCOPE FOUNDATION (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the trustees' report;
- in our opinion, the information given in the trustees' report is consistent with the financial statements; and
- in our opinion, the trustees' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



12 May 2026

Gary Fitzpatrick
for and on behalf of KPMG Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place,
IFSC,
Dublin 1, Ireland

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 Income Funds Total	2024 Income Funds Total
INCOME		£	£
	Note		
Donation income	2	10,446,168	8,117,778
Other - foreign exchange gain		42,703	11,499
TOTAL INCOME		10,488,871	8,129,277
EXPENDITURE			
Charitable activities	3	10,468,607	8,120,825
Raising funds	4	10,049	7,668
TOTAL EXPENDITURE		10,478,656	8,128,493
NET MOVEMENT IN FUNDS		10,215	784
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,406	622
TOTAL FUNDS CARRIED FORWARD		11,621	1,406

All of the Charity's activities were unrestricted during the year (2024: all of the charity's activities were unrestricted during the year).

The notes on pages 11 to 14 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Cash at bank		20,433	8,847
LIABILITIES			
Creditors falling due within one year	6	(8,812)	(7,441)
NET CURRENT ASSETS		11,621	1,406
NET ASSETS		11,621	1,406
CHARITY FUNDS			
Unrestricted funds	7	11,621	1,406
TOTAL CHARITY FUNDS		11,621	1,406

The financial statements were approved by the Trustees on 8 May 2026 and signed on their behalf by:



Michelle Bennett

The notes on pages 11 to 14 form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP"): 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Companies Act 2006. As per the SORP definition, the accounts have been prepared with Larger Charities disclosures included.

Aurum Kaleidoscope Foundation (the "Charity") constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in UK sterling, the functional and presentation currency of the Charity.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

INCOME

All income is recognised once the Charity has an entitlement to that income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

EXPENDITURE

All expenditure is recognised on an accruals basis when there is a legal or constructive obligation committing the Trustees to that expenditure.

Expenditure related to 'Charitable activities' comprises grants and donations made during the year. They are included in the Statement of Financial Activities when a firm commitment is conveyed to the recipient. Governance costs, if any, included within 'Charitable activities' include costs associated with meeting the constitutional and statutory obligations of the Charity, as opposed to the management functions inherent in raising funds.

Expenditure related to 'Raising funds' comprises the cost of generating funds and governance costs that have been apportioned to generating funds.

FOREIGN CURRENCY TRANSACTIONS

Assets and liabilities denominated in foreign currencies are translated into UK sterling at the rates prevailing at the Balance Sheet date. Income and expenditure are translated at the rate of exchange prevailing at the date of the transaction. Gains and losses arising from translation are included in the Statement of Financial Activities.

STATUS OF FUNDS

Restricted income funds, if any, relate to donations received through Give As You Earn ("GAYE") and are subject to restrictive covenants imposed by donors.

Unrestricted income funds are available for use at the discretion of the Trustees in the general furtherance of the Charity's objectives.

All income and expenditure of the Charity has been included in the Statement of Financial Activities.

CASH AT BANK

Cash at bank comprises cash held in current accounts that is immediately available.

CREDITORS

Creditors are recognised when the Charity is subject to a legal or constructive obligation that commits the Charity to incur expenditure. Such liabilities are recognised at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. Creditors are derecognised when the obligation is discharged, cancelled or upon expiry.

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

2. DONATIONS AND LEGACIES

'Donations and legacies' received during the year was made up as follows:

	2025 £	2024 £
Donations	10,446,168	8,117,778
Total donations and legacies	10,446,168	8,117,778

3. CHARITABLE ACTIVITIES

'Charitable activities' during the year were made up of the following:

		2025 £	2024 £
GRANTS MADE			
Donee	**Registered charity number**		
Synchronicity Earth	1132786	6,307,049	4,886,188
Seneca Trust	1137147	3,903,219	3,010,050
International Union for Conservation of Nature	1154517	75,318	77,148
Buglife - The Invertebrate Conservation Trust	1092293	50,000	50,000
Bermuda Zoological Society	n/a	37,659	40,019
Australian Wildlife Conservancy	n/a	27,864	-
Vision Bermuda	n/a	18,830	20,010
Winchester Global Trust Company Limited	n/a	18,824	20,010
Wildscreen	299450	15,000	17,400
The Scott-Morgan Foundation	1187386	14,844	-
Total charitable activities		10,468,607	8,120,825

During 2025, the Charity did not recognise any donations out of restricted income funds (2024: £Nil) as presented in the Statement of Financial Activities.

4. RAISING FUNDS

The cost associated with 'Raising funds' during the year was as follows:

	2025 £	2024 £
Audit fees	7,858	7,441
Tax compliance fees	1,908	-
Bank charges	283	227
Total cost of generating funds	10,049	7,668

5. INDEPENDENT AUDITOR'S REMUNERATION

The Independent Auditor charged fees of £9,766 (2024: £7,441) in relation to audit services and tax-compliance fees provided for 2025. These expenses have been included in note 4 'Raising funds'. As at 31 December 2025, £7,858 (2024: £7,441) was due to the Independent Auditor in relation to audit services and £954 (2024: £Nil) in relation to tax-compliance services. These have been included within 'Creditors falling due within one year' on the Balance Sheet.

6. CREDITORS

All creditors are due within one year of the Balance Sheet date:

	2025 £	2024 £
Accruals - audit fees	8,812	7,441
Total creditors	8,812	7,441

7. STATEMENT OF FUNDS

Movement in funds for the year and the year period were as follows:

	Fund balance £	Income £	Expenditure £	Total of funds £
CURRENT YEAR				
	01-Jan-25			**31-Dec-25**
Unrestricted income funds	1,406	10,488,871	(10,478,656)	11,621
Balance at 31 December 2025	1,406	10,488,871	(10,478,656)	11,621

	Fund balance £	Income £	Expenditure £	Total of funds £
PRIOR YEAR				
	01-Jan-24			**31-Dec-24**
Unrestricted income funds	622	8,129,277	(8,128,493)	1,406
Balance at 31 December 2024	622	8,129,277	(8,128,493)	1,406

8. RELATED PARTY TRANSACTIONS

The Trustees did not receive any remuneration, benefits in kind or reimbursement of expenses at any time during the year (2024: £Nil).

Aurum Fund Management Ltd. ("AFML"), an investment management company incorporated in Bermuda under registration number 19795 and located at Aurum House, 35 Richmond Road, Hamilton, Bermuda, may have significant influence over the Charity due to the level of donation income AFML has provided.

The members of the Charity, outlined on page 3, are shareholders of AFML.

Mrs Weingartner, Miss Bennett and Mr Hill are employees of Aurum Research Limited ("ARL"), a subsidiary of AFML. Miss Bennett and Mr Hill are directors of Aurum Funds Limited, a subsidiary of AFML.

During the year, the Charity received donation income from AFML of £10,446,018 (2024: £8,117,678), and from ARL, a subsidiary of AFML, of £150 (2024: £100). At 31 December 2025, no amounts were due to or from either AFML or ARL.

9. STAFF

The Charity does not employ any staff.

10. FINANCIAL INSTRUMENT DISCLOSURE

The Charity is exposed to the following risks arising from financial instruments: market and liquidity risks.

Market risk

Market risk is the risk that the market price of the financial instrument will fluctuate due to changes in foreign exchange rates, market interest rates, market factors specific to the security or its issuer or factors affecting all securities traded in the market.

Foreign exchange risk

The Charity receives donation income and make grants denominated in US dollars which gives rise to foreign exchange risk but is managed through a natural hedge. At 31 December 2025, £19,798 (97%) (2024: £8,612, 97%) of 'Cash at bank' was denominated in US dollars. If the US dollar rate moved by 1%, the Charity's unrestricted reserves would increase or decrease by £198 (2024: £86) as applicable.

Liquidity risk

Liquidity risk is the risk that the Charity will not be able to meet its financial obligations as they fall due. The Charity manages liquidity risk on an ongoing basis and by carefully monitoring cash flows due in day-to-day business. All the Charity's liabilities are current in nature and will be settled within 12 months of the Balance Sheet date.

11. SUBSEQUENT EVENTS

No events have occurred in respect of the Charity subsequent to 31 December 2025 that may be deemed relevant to the accuracy of these financial statements.