REGISTERED CHARITY NUMBER: 1202193

TRUSTEES' REPORT AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

AVICENNA FOUNDATION

Watergates Ltd (Statutory Auditor)
109 Coleman Road
Leicester
Leicestershire
LE5 4LE

AVICENNA FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES	Mr T Valli Mr S Adam Mr A Hafiz
PRINCIPAL ADDRESS	1 Canada Square London E14 5AA
REGISTERED CHARITY NUMBER	1202193
AUDITORS	Watergates Ltd (Statutory Auditor) 109 Coleman Road Leicester Leicestershire LE5 4LE
COMPANY NUMBER	CE031579 (England and Wales)

The trustees present their report with the financial statements of the charity for the year ended 31st 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

The Avicenna Foundation was established to empower young British Muslims by providing access to education, mentoring, and leadership development opportunities. Its mission is to break down the socioeconomic barriers faced by many young Muslims, offering scholarships and personal development programmes aimed at nurturing future leaders. The Foundation's vision is to support social mobility and help young Muslims excel in their chosen careers, ultimately making a positive contribution to society.

Significant activities

The Avicenna Foundation continues to focus its charitable activities on widening access to higher education, promoting social mobility and supporting the academic, personal and professional development of young British Muslims from disadvantaged backgrounds.

Scholarships and Leadership Development Programme

The Foundation provides scholarships to talented and ambitious students who face financial and socioeconomic barriers to higher education. Alongside financial assistance, its Leadership Development Programme offers structured mentoring, personalised coaching, professional networking opportunities and career development support, equipping scholars with the skills, confidence and connections needed to achieve their aspirations. During 2025, the Foundation expanded its scholarship programme by welcoming 17 additional scholars for the 2025/2026 academic cohort, further strengthening its commitment to educational accessibility and long-term student development.

With three cohorts now supported through the programme, the Foundation continues to build a sustainable framework for delivering meaningful educational opportunities and nurturing the next generation of leaders and professionals.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit Requirement.

Volunteers

We have a small number of volunteers who assist on an ad-hoc basis.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Avicenna Foundation remains committed to advancing educational opportunities and promoting social mobility among young British Muslims from disadvantaged backgrounds. In its third year, the Foundation has placed greater emphasis on strengthening its scholarship and leadership development programmes, providing scholars with structured mentoring, professional guidance and opportunities for personal growth. A key strategic priority has been to establish a sustainable operating model that enables the Foundation to expand its reach while maintaining the quality and long-term impact of the support provided to its beneficiaries.

Educational Milestones and Social Impact
During 2025, the Foundation achieved a significant milestone by supporting three cohorts of Avicenna Scholars through their university education and leadership development journeys. The programme continues to benefit students from disadvantaged backgrounds including individuals who are the first in their families to attend university and those studying at leading institutions.

Building on the progress of previous years, the Foundation has focused on enhancing the structure and consistency of its mentoring, coaching and professional development opportunities. These improvements reflect its commitment to supporting scholars throughout their academic journeys, preparing them for successful careers and developing future leaders who can make meaningful contributions to their communities and wider society.

FINANCIAL REVIEW

Financial position

Overall, the charity is in a healthy position as demonstrated by our accounts for the period in concern. This is mainly due to effective cost control, which ensures our running costs are kept to an acceptable level.

Avicenna Foundation has shown that it is a well run organisation with overall surplus funds. The charity had a net surplus of £739,704 (2024: £1,128,471).

During the year the charity raised £1,863,155 (2024: £1,840,646) in direct donations to carry out its activities, in addition to £180,354 (2024: £77,739) in investment income. During the year £1,303,805 (2024: £789,914) from the funds were expensed for charitable activities.

The charity continues to work closely with a number of partner organisations in order to carry out its activities.

Reserves policy

We aim to utilise the funds as soon as we identify suitable programmes or scolars.

The funds the charity holds is to ensure that it has sufficient reserves to cover the costs of managing and administering the charity for the following year.

The Trustees consider it prudent that the reserves should be sufficient for the charity's use. The Trustees have approved that all unrestricted reserves will be utilised in helping the charity achieve its objectives.

Going concern

There are currently no concerns about the charity continuing as a going concern.

FUTURE PLANS

The Charity is also seeking to grow it's leadership programme support and level of pastoral and holistic development.

Principal risks and uncertainties

The principal financial risks and uncertainties that the charity can face is reduction in donations from key donors as this is the significant portion of the charity's funding. The charity has raised awareness of its activities and sends out advertising material of the work it does in order to attract more donations. This has been successful as the amount of donations have remained consistent.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charity incorporated organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

All trustees are involved in any selection process that takes place and a vote amongst the trustees is conducted to appoint any positions within the organisation.

Organisational structure

The board of Trustees of the charity are responsible for the charity's strategic direction. The board of Trustees meet on a termly basis to discuss the activities of the charity.

The board of trustees are supported through the aid of volunteers who manage the daily running of 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 30th October 2026 and signed on its behalf by:



Mr T Valli - Trustee

Opinion

We have audited the financial statements of Avicenna Foundation (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, SORP and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities as appropriate.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Watergates Ltd (Statutory Auditor)
109 Coleman Road
Leicester
Leicestershire
LE5 4LE

30th October 2026

AVICENNA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	31/12/25 Unrestricted fund £	31/12/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**1,863,155**	1,840,646
Investment income	3	**180,354**	77,739
Total		**2,043,509**	1,918,385
EXPENDITURE ON			
Charitable activities	4		
Education		**1,303,805**	789,914
NET INCOME		**739,704**	1,128,471
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,754,544**	626,073
TOTAL FUNDS CARRIED FORWARD		**2,494,248**	1,754,544

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2025

	Notes	31/12/25 Unrestricted fund £	31/12/24 Total funds £
CURRENT ASSETS			
Debtors	11	**5,500**	5,500
Investments	12	**2,368,946**	1,500,000
Cash at bank and in hand		**146,735**	281,644
		2,521,181	1,787,144
CREDITORS			
Amounts falling due within one year	13	**(26,933)**	(32,600)
NET CURRENT ASSETS		**2,494,248**	1,754,544
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,494,248**	1,754,544
NET ASSETS		**2,494,248**	1,754,544
FUNDS	14		
Unrestricted funds		**2,494,248**	1,754,544
TOTAL FUNDS		**2,494,248**	1,754,544

The financial statements were approved by the Board of Trustees and authorised for issue on 30th October 2026 and were signed on its behalf by:



Mr T Valli - Trustee

The notes on page 0 form part of these financial statements

AVICENNA FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	31/12/25 £	31/12/24 £
Cash flows from operating activities			
Cash generated from operations	1	**734,037**	1,133,596
Net cash provided by operating activities		**734,037**	1,133,596
Cash flows from investing activities			
Purchase of current asset investments		**(868,946)**	(1,500,000)
Net cash used in investing activities		**(868,946)**	(1,500,000)
Change in cash and cash equivalents in the reporting period		**(134,909)**	(366,404)
Cash and cash equivalents at the beginning of the reporting period		**281,644**	648,048
Cash and cash equivalents at the end of the reporting period		**146,735**	281,644

The notes on page 0 form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/12/25 £	31/12/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	**739,704**	1,128,471
Adjustments for:		
Increase in debtors	**-**	(5,500)
(Decrease)/increase in creditors	**(5,667)**	10,625
Net cash provided by operations	**734,037**	1,133,596

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	**281,644**	**(134,909)**	**146,735**
	281,644	**(134,909)**	**146,735**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**1,500,000**	**868,946**	**2,368,946**
	1,500,000	**868,946**	**2,368,946**
Total	**1,781,644**	**734,037**	**2,515,681**

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.

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

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling, The amounts in the financial statements are presented to the nearest £1, unless otherwise stated.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies. There are no significant areas requiring material judgements, estimates or assumptions.

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.

The value of services provided by volunteers is difficult to put a monetary value on and therefore has not been included in accordance with the Charities SORP (FRS102).

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.

Expenditure is classified under the following activity headings:

Charitable activities: Costs associated with the provision of scholarship, community and networking events and alumni network as elaborated on in the Trustees' Report. These include both direct charitable expenditure, grants payable and support costs relating to these activities. Grants payable to other organisations for relief projects are included in the SOFA when approved by the trustees and agreed with the other organisation.

Support costs: Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs for a single activity are allocated to the particular activity where the cost relates directly to that activity. However, Support costs that represent the support functions of management, finance, human resources, IT and support departments attributable to the management of the Charity's assets, are allocated in proportion to the type of charitable activity during the period.

1. ACCOUNTING POLICIES - continued

EXPENDITURE

Governance costs: These are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities. Governance support costs are allocated on the basis of support activities provided on clearly interpreted governance matters.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31/12/25	31/12/24
	£	£
Donations	**1,863,155**	1,840,646

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. INVESTMENT INCOME

	31/12/25	31/12/24
	£	£
Investment income	**180,354**	77,739

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Education	**907,222**	**358,308**	**38,275**	**1,303,805**

5. GRANTS PAYABLE

	31/12/25	31/12/24
	£	£
Education	**358,308**	20,000

The total grants paid to institutions during the year was as follows:

	31/12/25	31/12/24
	£	£
Various support	**358,308**	20,000

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Education	**26,275**	**12,000**	**38,275**

7. AUDITORS' REMUNERATION

	31/12/25	31/12/24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**9,800**	10,200
Auditors' remuneration for non audit work	**2,200**	1,800

8. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

9. STAFF COSTS

	31/12/25	31/12/24
	£	£
Wages and salaries	**126,858**	110,104
Social security costs	**6,552**	7,475
Other pension costs	**1,321**	1,668
	134,731	119,247

The average monthly number of employees during the year was as follows:

	31/12/25	31/12/24
Staff	**3**	3

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,840,646
Investment income	77,739
Total	1,918,385
EXPENDITURE ON	
Charitable activities	
Education	789,914
NET INCOME	1,128,471
RECONCILIATION OF FUNDS	
Total funds brought forward	626,073
TOTAL FUNDS CARRIED FORWARD	1,754,544

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Other debtors	**5,500**	5,500

12. CURRENT ASSET INVESTMENTS

	31/12/25	31/12/24
	£	£
Other	**2,368,946**	1,500,000

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25	31/12/24
	£	£
Taxation and social security	**4,871**	(39)
Other creditors	**22,062**	32,639
	26,933	32,600

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**1,754,544**	**739,704**	**2,494,248**
TOTAL FUNDS	**1,754,544**	**739,704**	**2,494,248**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**2,043,509**	**(1,303,805)**	**739,704**
TOTAL FUNDS	**2,043,509**	**(1,303,805)**	**739,704**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	626,073	1,128,471	1,754,544
TOTAL FUNDS	626,073	1,128,471	1,754,544

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	1,918,385	(789,914)	1,128,471
TOTAL FUNDS	1,918,385	(789,914)	1,128,471

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	626,073	1,868,175	2,494,248
TOTAL FUNDS	626,073	1,868,175	2,494,248

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	3,961,894	(2,093,719)	1,868,175
TOTAL FUNDS	3,961,894	(2,093,719)	1,868,175

15. RELATED PARTY DISCLOSURES

During the year, the following transactions took place with related parties where the Trustees were also directors of those companies:

Donations of £1.9m (2024: £1.8m) was received during the year from related parties.
Amounts owed to related parties at the year end were nil (2024: £9,000).

Grants payable of £358,308 (2024: nil) were made to charities with which the trustees have common trusteeship.

	31/12/25 £	31/12/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**1,863,155**	1,840,646
Investment income		
Investment income	**180,354**	77,739
Total incoming resources	**2,043,509**	1,918,385
EXPENDITURE		
Charitable activities		
Wages	**126,858**	110,104
Social security	**6,552**	7,475
Pensions	**1,321**	1,668
Coaching, mentoring & program development	**87,654**	55,509
Scolarship university funding	**572,635**	397,750
Scholar retreats, events and networking	**112,202**	96,595
Grants to institutions	**358,308**	20,000
	1,265,530	689,101
Support costs		
Management		
Insurance	**2,345**	1,931
Postage and stationery	**262**	-
Advertising and marketing	**-**	54,459
Bank interest and charges	**132**	-
Legal and professional fees	**-**	4,800
Subscriptions	**1,395**	1,015
Rent	**22,141**	24,426
	26,275	86,631
Governance costs		
Auditors' remuneration	**9,800**	10,200
Auditors' remuneration for non audit work	**2,200**	1,800
Professional fees	**-**	2,182
	12,000	14,182
Total resources expended	**1,303,805**	789,914
Net income	**739,704**	1,128,471