Company registration number 13793500 (England and Wales)

Charity registration number 1203091 (England and Wales)

DIDACT FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DIDACT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J Griffin Mr G Thomas Professor P Hillmen Mr J McLaughlin Mr J Maltin Professor C F Craddock Mrs H Braund	
Country of incorporation	United Kingdom (England and Wales)	13793500
Charity registration	England and Wales	1203091
Registered office	48 Chancery Lane London WC2A 1JF	
Auditor	Sumer Auditco Limited Lumaneri House Blythe Gate Solihull B90 8AH	

DIDACT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

DIDACT FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 published in October 2019.

Objectives and activities
To hold regular meetings of the Board to keep them abreast of activities and to ensure the legal responsibilities of the charity are upheld.

To hold regular meetings of the Strategic Oversight Committee (SOC) to maintain oversight of the trials portfolio in which the DIDACT Foundation has an interest.

To establish the DIDACT Foundation Academy and to run educational and mentorship events for the next generation of clinical trialists.

To provide support to clinical investigators in the development of trial proposals.

To develop capacity to offer Advisory Board services to pharmaceutical companies who have a need for scientific and UK specific advice, to help with development and commercialisation of their assets.

To further develop capacity to offer Patient and Public Involvement and Engagement services to both DIDACT sponsored and commercially sponsored clinical trials.

To assist the UK haemato-oncology community in the development of prospective registries with the first initiative being the establishment of a UK AML registry (MyeCare).

To hold meetings with the ACT Operational leadership team and senior haemato-oncologists, including the TAP and IMPACT leadership teams, to comply with the sponsorship oversight responsibilities and the sponsor of investigator-initiated trials. The TAP and IMPACT leadership teams also meet regularly with the operational team of ACT to review and prioritise all new trial proposals.

Public benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance
Clinical Trials
DF continued to support clinical investigators in the development of clinical trials that will provide data of use to patients with haematological malignancies. Through 2025, the following studies were in development, including protocol and negotiations with potential funders. Given the long run-in times for these projects, patient recruitment will start in 2026.

In collaboration with Stemline
A Phase I/II Open-Label Cohort Evaluating the Safety and Efficacy of Tagraxofusp Venetoclax, Cladribine and Cytarabine Induction Regimen, leading into a Randomised Open-label Cohort Evaluating Safety and Efficacy of Tagraxofusp Venetoclax, Cladribine and Cytarabine Induction Regimen, against Intensive Chemotherapy in Fit Adults with High Risk Newly Diagnosed Acute Myeloid Leukaemia.

In collaboration with Poolbeg Pharma
A non-randomised, single arm, multi-centre, open label Phase 2a trial to investigate novel cytokine release syndrome prevention in patients with multiple myeloma, eligible to receive the bispecific t cell engager antibody, teclistamab, within its licensed indication.

In collaboration with Genmab
Retreatment of B-cell lymphoma with Epcoritamab and Lenalidomide in patients who previously responded to bispecific antibodies (ReBELs Study).

Education
The DIDACT Academy was established as a two year training course to provide haematologists in training, the knowledge and skills they will need to become clinical academic investigators as their careers develop. Training was held during April 25 and was well received and well attended. The first cohort completed their two year training programme in 2025, and plans are being made to deliver the course for a second cohort during 2026/7.

The DIDACT Foundation notes the generous funding of Leukaemia UK, Servier Laboratories Ltd and Pfizer Limited in this regard. Additional sources of funding have been secured for the 2026/7 programme in order to ensure the financial stability of the program.

Inaugural SOHO UK meeting
In October 2024 the DIDACT Foundation was approached about the possibility of hosting a UK version of the highly successful international SOHO haemato-oncology meeting. This has received strong support from the UK haemato-oncology community and will be delivered by Hartley Taylor in collaboration with the DIDACT Foundation on 2-3 March 2026.

Advisory Boards
The first DIDACT advisory board was held for a global pharmaceutical company in 2024. Senior haemato-oncologists supported this meeting and the feedback from the pharmaceutical company and clinical advisors was very positive. Plans are advanced for the development of additional Advisory Boards in 2026.

Separately, a small network of patients who have recovered from treatment for AML have been established and is providing valuable input into DIDACT sponsored clinical trials. The possibility of opening this service to the biopharmaceutical sector through an appropriately robust regulatory structure is being explored.

MyeCare Registry
The MyeCare registry of patients with newly diagnosed Acute Myeloid Leukaemia (AML) has been established and the first patients enrolled. ACT will be the operational partner and Dendrite Clinical Systems Ltd will manage data capture and the database. Funding has been received from a number of pharmaceutical partners and charities, and negotiations are ongoing with others.

In addition, ongoing annual support is being received or is expected to be received from a number of commercial and philanthropic 'founding members':

- This registry has been sponsored through funding by Daiichi Sankyo Europe GmbH. Daiichi Sankyo Europe has had no involvement in any aspect.
- Jazz Pharmaceuticals has provided sponsorship and contributed funding to DF in support of MyeCare. Jazz Pharmaceuticals has no involvement in the governance or outputs from MyeCare.

Financial review
The trustees have reviewed the charity's financial position and agreed that it is prudent to maintain unrestricted reserves at a level sufficient to cover three months of core operating costs.

At the year end, unrestricted reserves stood at £25,000, which is in line with the target level. Where reserves are above the target, the trustees plan to invest the surplus in specific projects or capacity building. Where reserves are below target, the trustees will outline steps to rebuild reserves and review the policy.

The balance sheet sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

During the year ended 31 December 2025 the total net income and flow of funds in DIDACT Foundation was £32,183 (2024 -£102,464). Total funds as of 31 December 2025 amounted to -£195,239 (2024 -£227,422), of which all are unrestricted.

It is anticipated that the financial position will steadily improve as additional income streams are generated to fund the operational costs of the company.

Plans for future periods

Clinical Trials

Clinical trial recruitment will commence for the three studies above early 2026, and two further protocols are in development.

DIDACT Foundation will continue to support the academic and nursing community and operational partners to facilitate the development and delivery of blood cancer trials in the UK. In addition, international collaboration is being explored with networks in the US and Australia.

Education

The DF Academy will recruit its second cohort and commence training in the first half of 2026.

Advisory Boards

DIDACT Foundation will continue to run initiatives such as advisory boards, with plans to run successive and wider initiative events of this nature.

MyeCare Registry

The MyeCare registry will continue expansion of the number of patients and sites, building up to a database of sufficient size that scientific questions can begin to be addressed.

Funders meetings with founding philanthropic and pharmaceutical company founders will be held on a 6 monthly basis.

A MyeCare Steering Committee has met to provide oversight of the Registry. We continue to explore additional funding streams.

Multi-Disciplinary Team Development

Interest has been expressed to develop a consensus statement on optimization of MDTs. Activities will take place in 2026, including a data gathering exercise led by Dr Tom Coates (Exeter) and a Round Table with a view to a consensus document being published.

Structure, governance and management

The charitable company is a company limited by guarantee, incorporated 10th December 2021 and registered as a charity on 16th May 2023.

The position of Interim CEO is currently filled by Dr Paul Robinson on a consultancy basis.

Day to Day management is provided by the CEO, with support from the TAP and IMPACT leadership teams and an Educational Lead. The DIDACT Foundation Strategic Oversight Committee meets regularly every 6 months in order to review activity and identify future opportunities.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Dr J Griffin
Mr G Thomas
Professor P Hillmen
Mr J McLaughlin
Mr J Maltin
Professor C F Craddock
Mrs H Braund

Recruitment and appointment of trustees
Trustees are recruited on the basis that they have a significant interest in promoting improvements in outcomes and care for people with blood cancers. Notably, by supporting the implementation of clinical trials and other clinical research, by delivering training programmes for healthcare professionals specialising in blood cancers and involving patients and patient advocates in the development of these activities. The current board of trustees includes a former patient, representatives of blood cancer charities, academic haematologists, a businessman who has raised money for a blood cancer charity and a representative of NHSBT.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor
Sumer Auditco Limited were appointed as auditor to the company and a decision as to whether they be re-appointed will be made at a General Meeting.

Going concern and subsequent events
The trustees have considered the deficit and continue to support the Charity in identifying new funding opportunities, being instrumental in arranging fundraising activities and mitigating risk.

The Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Disclosure of information to auditors
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

C Craddock
C Craddock (Sep 16, 2026 15:46:47 GMT+1)
Professor C F Craddock
Trustee

16 September 2026

DIDACT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of DIDACT Foundation for the purpose of company law, 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

DIDACT FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DIDACT FOUNDATION

Opinion

We have audited the financial statements of DIDACT Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Documenting and verifying all significant related party transactions.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Horton.

Mr Richard Horton FCCA (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited, Statutory Auditor
Chartered Accountants
Lumaneri House
Blythe Gate
Solihull
B90 8AH
Date: 18 September 2026.

Sumer Auditco Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DIDACT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	97	222,406	222,503	129	190,408	190,537
Charitable activities	3	2,048,919	-	2,048,919	95,976	-	95,976
Investments	4	1	-	1	1,575	-	1,575
Total income		2,049,017	222,406	2,271,423	97,680	190,408	288,088
Expenditure on:							
Charitable activities	5	2,016,834	222,406	2,239,240	200,144	190,408	390,552
Total expenditure		2,016,834	222,406	2,239,240	200,144	190,408	390,552
Net income/(expenditure) and movement in funds		32,183	-	32,183	(102,464)	-	(102,464)
Reconciliation of funds:							
Fund balances at 1 January 2025		(227,422)	-	(227,422)	(124,958)	-	(124,958)
Fund balances at 31 December 2025		(195,239)	-	(195,239)	(227,422)	-	(227,422)

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DIDACT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	9		82,080		48,960
Current assets					
Debtors	10	1,415,881		45,775	
Cash at bank and in hand		201,310		125,462	
		1,617,191		171,237	
Creditors: amounts falling due within one year	11	(1,894,510)		(447,619)	
Net current liabilities			(277,319)		(276,382)
Total assets less current liabilities			(195,239)		(227,422)
The funds of the charitable company					
Unrestricted funds	14		(195,239)		(227,422)
			(195,239)		(227,422)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 September 2026

C Craddock
C Craddock (Sep 16, 2026 15:46:47 GMT+1)

Professor C F Craddock
Trustee

1 Accounting policies

Charity information

DIDACT Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 48 Chancery Lane, London, England, WC2A 1JF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditures are accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity excluding those appointed to governance costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1 Accounting policies **(Continued)**

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, once the intangible asset becomes revenue generating, on the following bases:

Development costs	10% Straight Line

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	97	-	97	129	10,000	10,129
Grants	-	222,406	222,406	-	180,408	180,408
	97	222,406	222,503	129	190,408	190,537

3 Income from charitable activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Fundraising activities		
Incoming resources from charitable activities	2,048,919	95,976

4 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest receivable	1	1,575

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	18	22,321
Amortisation	4,320	-
Meetings and events	9,696	19,437
Subcontract costs	2,096,620	82,476
Travel and accommodation expenses	79	10,563
Legal fees	-	10,789
Consultancy	97,602	203,245
Computer costs	7,830	-
Subscriptions	299	35
General expenses	555	3,510
Insurance	547	7,719
Lecture fees	11,520	16,650
Accountancy	4,412	7,295
Bank charges	392	563
Entertaining	-	486
Foreign exchange	-	463
	2,233,890	385,552
Share of support and governance costs (see note 6)		
Governance	5,350	5,000
	2,239,240	390,552
Analysis by fund		
Unrestricted funds	2,016,834	200,144
Restricted funds	222,406	190,408
	2,239,240	390,552

6 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Governance	5,350	5,000

Governance costs comprise:	2025 £	2024 £
Audit fees	5,350	5,000
	5,350	5,000

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	-	1

Employment costs	2025 £	2024 £
Wages and salaries	18	22,321

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Intangible fixed assets

	Development costs
	£
Cost	
At 1 January 2025	48,960
Additions - internally developed	37,440
At 31 December 2025	86,400
Amortisation and impairment	
At 1 January 2025	-
Amortisation charged for the year	4,320
At 31 December 2025	4,320
Carrying amount	
At 31 December 2025	82,080
At 31 December 2024	48,960

10 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,176,205	23,109
Other debtors	228,464	22,288
Prepayments and accrued income	11,212	378
	1,415,881	45,775

11 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Deferred income	12	130,928	105,000
Trade creditors		24,463	10,821
Other creditors		1,582,227	280,414
Accruals		156,892	51,384
		1,894,510	447,619

12 Deferred income

	2025	2024
	£	£
Other deferred income	130,928	105,000

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	130,928	105,000
Movements in the year:		
Deferred income at 1 January 2025	105,000	36,884
Resources deferred in the year	25,928	68,116
Deferred income at 31 December 2025	130,928	105,000

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Education and Training	-	68,000	(68,000)	-
AML Registry	-	154,406	(154,406)	-
	-	222,406	(222,406)	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Education and Training	-	68,332	(68,332)	-
AML Registry	-	122,076	(122,076)	-
	-	190,408	(190,408)	-

14 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	(227,422)	2,049,017	(2,016,834)	(195,239)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	(124,958)	97,680	(200,144)	(227,422)

15 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

	Expenditure on charitable activities	
	2025	2024
	£	£
Entities over which the entity has control, joint control or significant influence	2,096,052	195,659
Key management personnel	18	22,321
	2,096,070	217,980

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Entities over which the entity has control, joint control or significant influence	1,709,659	280,414
	1,709,659	280,414

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance	Net	Balance	Net
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	-	-	3,109	3,109
	-	-	3,109	3,109

16 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.