

Building the Future of Faith-driven Social Impact in the UK

Impact Report

and financial statements for the year ending 31 December 2025

funders in good

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Why FIG Exists

At Funders In Good, we're on a mission to empower British Muslim leaders to shape a fairer, more confident society, driven by our faith.

We don't believe grants alone create lasting change. Building great organisations takes patient funding, strategic support and time, and this conviction shapes everything we do.

By 2035, we aim to help build ten leading Muslim community organisations that are resilient, impactful and sustainable.



Our Impact at a Glance

23
ventures partnered with across the Social Venture Academy, Systems Phase and Portfolio.

90+
hours of one-to-one consultation and 80+ hours of mentoring delivered through Social Venture Academy Cohort 2.

£683,000
raised in 2025.

130
Growing from nine seed funders in 2021 to a community of more than 130 funders.

87%
funder retention achieved in 2025, reflecting the trust and commitment of our Funder Community.

£290,000
awarded in grants to Muslim-led social ventures during 2025.

92%
of leaders reported an increase in confidence, with leaders seeing an average 37% increase in their individual confidence scores.

27%
average increase in Venture Healthcheck scores across Mentoring United and Cycle Sisters after completing Systems Phase.

80
media complaints submitted and 17 corrections secured, helping challenge inaccurate reporting of Islam and Muslims.

22 new Muslim scout groups and 14 new sections opened, reducing waiting lists by approximately 500 young people and 110 leaders.

Message from the Chair of Trustees

Assalamu alaikum, may God's peace and blessings be on you all.

It gives me great pleasure to write this introductory note on behalf of the Board on what has been another twelve months of growth, refinement and progress for FIG as we seek to institutionalise the organisation.

Over the past year, FIG has delivered strongly across its core programmes. The positive impact of this intervention is ultimately what the Board exists to support. We worked tirelessly on strengthening the foundations on which all effective social ventures, including FIG, need to be built on.

As part of our impact and sustainability, the board has worked with the executive team to enhance and further systemise portfolio and KPI tracking tools, allowing greater and consistent monitoring of progress. Work is also being carried out to bring in external expertise on to the investment committee to further enhance the role of this function. We've worked internally, with our advisors, to future proof the organisation with a renewed five-year plan and targets which all of FIG are accountable to.

Alongside these institutional priorities, the Board continued to support FIG's core programmes, ensuring that our long-term funding and hands-on support through the Social Venture Academy, Systems and Portfolio phases enables our portfolio ventures to increase their impact.

Looking ahead, through a focus on ambition and excellence, the Board aims to build a resilient, well-governed and sustainable organisation that can support high-impact Muslim-led social ventures for years to come. With this in mind, we are working diligently to diversify and increase the capacity of the Board to further continue our oversight and delivery of FIG's mission.

With a deep sense of gratitude, the Board of FIG remains committed to honouring the trust placed in it by funders, partners and the wider community. May God keep all our intentions pure and make these efforts weigh heavily when it matters most.



Farouk Miah
Chair of Trustees

Message from the Executive Director

Peace be upon you, Assalamu alaikum,

It is with deep gratitude that I share our second impact report with you showcasing what can be built and achieved when our community of generous givers and inspirational talent come together to serve their communities, faith and society.

By God's grace, this has been a period of continued growth and learning for Funders In Good. We have partnered with 23 ventures across the Social Venture Academy, Systems Phase and Portfolio, grown our Funder Community to over 130, and raised £683,000 in 2025 to strengthen Muslim-led organisations serving our communities across the country.

Behind these numbers are leaders working with courage, patience and sincerity. We have supported Muslim Scout Fellowship to develop a confident British Muslim identity in over ten thousand young people, invested in an AI tool at the Centre for Media Monitoring to better challenge irresponsible reporting through four landmark reports, and we continue to support the Muslim Youth Helpline to build foundations as they take over 12,500 calls from young Muslims struggling with mental health. We are also very excited to welcome Cycle Sisters and Mentoring United into our portfolio having successfully established critical foundations for investment through our Systems Phase.

Beyond our portfolio, we have supported 16 early-stage leaders in the second cohort of the Social Venture Academy, achieving an exceptional 37% increase in confidence and a 45% increase in knowledge as they respond to the needs of their communities. We invested £35,000 in delivering the academy this year.

We have also continued to strengthen FIG itself. In 2025, we refined our investment approach, strengthened our internal capacity, and began developing a more evidence-informed investment framework. We welcomed two new full-time colleagues to the team: a Programme Lead to deliver the academy, and a Head of Funder Community to lead the retention and growth of our funder base. This work matters because we recognise that FIG's resilience and sustainability is as important as our ventures'.

To our funders, venture leaders, trustees, advisors, partners and team, God bless you. We pray that we can fulfil the trust you have placed in us with sincerity and excellence. None of this work would be possible without your generosity and belief.

We look ahead with ambition, but also humility. Outcomes are ultimately in God's hands. May He accept these efforts, purify our intentions, and make this work a means of lasting benefit for us all.

With gratitude and peace,



Rizwan Yusoof
Executive Director

The Problem We're Solving

A Sector Under Strain

Across the UK, Muslim social ventures are led by capable, committed people who understand their communities and want to create lasting change. Yet the conditions around them make sustainable growth genuinely difficult. Too often, promising initiatives are unable to plan strategically or realise their full potential because the environment works against them.

Shortage of Patient Capital

One of the most pressing issues facing Muslim social ventures is a shortage of patient capital. Most rely on donations and short-term grants to keep their operations going. This pushes leaders into a constant cycle of fundraising and away from strategy, systems and service delivery. On top of this, grants tend to fund frontline service delivery alone, not the capacity-building work that turns a venture into a high-performing one.

People and Systems Gaps

Human resources are among the toughest challenges Muslim social ventures face. Many operate with no paid staff, leaving them dependent on volunteers. That reliance becomes a problem the moment a key volunteer leaves, taking their knowledge with them. Stretched thin, ventures can't plan ahead or chase growth, and their impact stays capped.

Governance and systems are another common stumbling block. Moving from an informal, volunteer-run community project to a professionally governed organisation is rarely straightforward, and many ventures simply lack the expertise it demands.

Duplication and Disconnection

Muslim social ventures often work in parallel rather than in partnership, even when they serve the same communities. This siloed way of working stems partly from the community's ethnic, theological and geographic diversity, and partly from other pressures: too few resources to pursue partnerships, competition for the same funding, and a lack of forums for sharing knowledge.

Working in isolation breeds duplicated effort and wasted resources that organisations can ill afford. Two ventures in the Muslim mental health space, for instance, may each be planning similar work in the same area without ever knowing it, missing the chance to provide better care and achieve greater efficiency.

Lack of God-Centred Vision

Many Muslim social ventures are founded on faith-based values but drift towards more secular approaches over time to satisfy funder expectations or broaden their appeal. That drift is costly. It disconnects a venture from its original purpose, distances it from the community it serves, and closes off a distinctly God-centred way of responding to social problems; one grounded in social justice, collective responsibility and holistic wellbeing.

In a climate where Islam is too often viewed with suspicion, maintaining strong faith foundations alongside professional excellence isn't optional. God-centred leadership is precisely what this moment calls for, for Muslim communities and for wider society.

Ethnic, Religious, and Class Prejudice

Muslim ventures don't operate on a level playing field. Funders often demand a higher standard of governance from Muslim-led organisations than they do from comparable non-Muslim ones.

This anti-Muslim sentiment can also be seen in the media, where the work of Muslim ventures tends to be framed around security or integration rather than leadership, ambition and contribution.

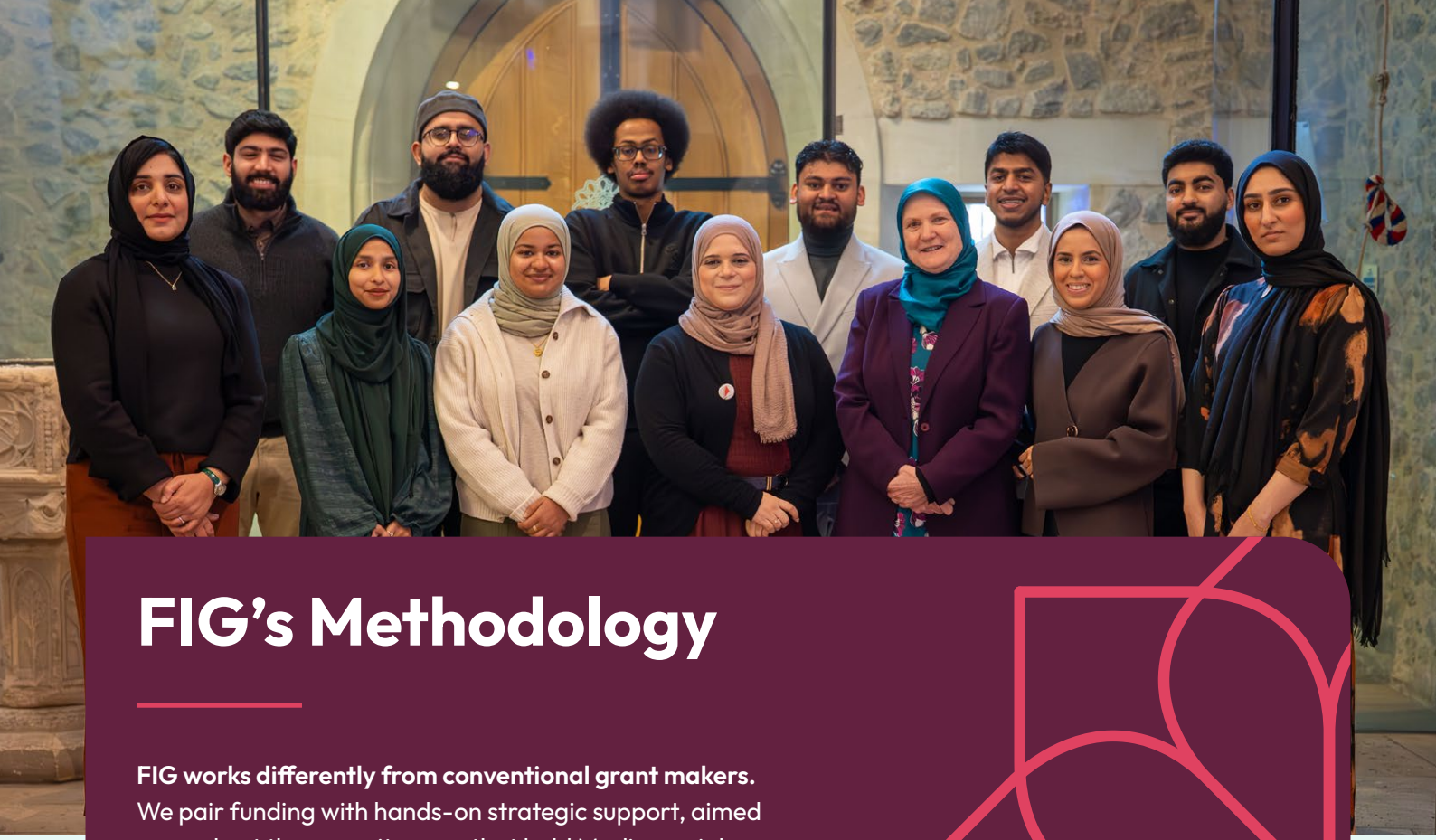
Class prejudice compounds this, because many Muslim communities live in economically disadvantaged areas, limiting access to the resources and networks that organisations need to grow.

Meeting a Need for British Muslim Funders

Muslim funders seldom have the time to seek out trusted, well-run organisations to back long-term, and even when they find one that fits their values, there's often little transparency about how it operates.

This is where FIG comes in. We take on the time-consuming work of sourcing, vetting and professionalising ventures so that funders can give with confidence. Our portfolio approach to philanthropy, our commitment to transparency and our long-term outlook are built to remove those barriers, making impactful giving easier, more effective and more rewarding.





FIG's Methodology

FIG works differently from conventional grant makers. We pair funding with hands-on strategic support, aimed squarely at the capacity gaps that hold Muslim social ventures back. That combination is what frees a venture from the short-term project-funding treadmill and allows it to plan for real, long-term outcomes.

The FIG Venture Healthcheck and Diagnostic Process

Every venture we work with begins with a thorough assessment of its critical impact areas. The Venture Healthcheck examines an organisation across our four impact areas (scale, service, sustainability and systems), each of which carries its own impact indicators that together form a benchmark for success.

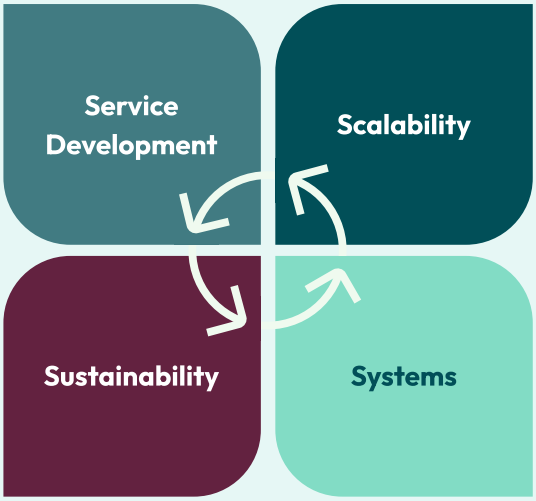
Leaders begin with a **self-assessment**, completing a questionnaire that allows us to evaluate the organisation across **28 key indicators** including financial reporting, governance and impact measurement, to build a clear picture of its strengths and weaknesses. Verification is built into this process: leaders are asked to submit supporting documentation for their answers, and every healthcheck is reviewed and sense-checked by our team. The organisation is then assigned an overall health score to act as a baseline.

The healthcheck is one part of a wider due diligence process. Alongside the score, we produce a narrative report that draws on the healthcheck to develop a SWOT analysis and identify the key areas for improvement. This gives us a clear view not just of what an organisation does, but of how well it operates and where its greatest potential lies, forming the foundation for support tailored to the organisation rather than a one-size-fits-all package.

For ventures successfully onboarded into the Systems Phase, the healthcheck is repeated at the midpoint and endpoint, allowing us to track the percentage increase across each impact area over time.

Four Impact Areas

The healthcheck tells us where an organisation stands. Building the capacity to scale from there is considerably harder, and it's work most grant makers aren't equipped to do. Capacity building tends to fail for predictable reasons, such as too much change attempted at once, interventions that are never properly tracked, and evaluations that only look at part of the picture.



Our four impact areas exist to counter this. Together they cover the full growth journey of a social venture. Once an organisation joins the portfolio, we track its progress in one or more of these areas and report it to our Funder Community every quarter.

No two ventures grow in the same way, but this framework standardises how we intervene, so we can see clearly and consistently how an organisation is developing.

Area	Why this matters in capacity building	Outcome
Systems	Critical systems need to be in place before significant funding arrives. They make an organisation resilient to change and to the strains that come with scaling. Examples include HR policies and financial management.	The organisation is led by a diverse, engaged and skilled board that makes strategic, data-informed decisions aligned to its vision, mission and strategy. Appropriate governance, risk, financial and impact management systems are in place.
Service Development	Strengthening the core product or service a venture offers its beneficiaries, for example by adding tailored one-to-one support or training that deepens the help already on offer. In this way, the organisation keeps evolving and innovating in step with the needs around it.	The organisation delivers services that are not only impactful but evolving and expanding on the basis of evidence and engagement. It collaborates effectively with external stakeholders to multiply impact.
Scalability	Extending a venture's reach and the breadth of its impact by moving into new locations or serving new groups of beneficiaries while making sure that growth doesn't slow the organisation down.	The organisation has a proven, scalable operating model that maintains impact and quality, balancing breadth and depth of impact.
Sustainability	Building financial resilience through fundraising and additional income streams, so that a venture is never dependent on a single funder or entity to keep its doors open.	The organisation generates annual income greater than its core outgoings; it is financially resilient and can plan long-term through diverse and sustainable income streams.

How We Generate Impact

FIG rests on the simple belief that when a social venture is given the right level of **funding and capacity-building support**, it will reach its potential and deliver **transformational outcomes** for the people it serves and for wider society.

However, such a change requires the **deliberate investment of resources** over years rather than months, which is why we offer multi-year funding along with intensive strategic support. That combination allows a venture leader to think beyond immediate survival and start planning for long-term growth.

Ultimately, our approach centres on the individuals willing to act. Our venture leaders spotted a need in their communities and stepped up to meet it. What our Funder Community adds is a pool of funding, time and expertise. The past has taught us that good intentions alone don't get us there. Strategic planning, collaboration and strong systems are what turn individual effort into lasting change, and that is what our work sets out to achieve.

We have developed our own **Theory of Change** aligned with our long-term vision, and we have identified the key outcomes and stakeholders that will help us to achieve it. Our core programmes respond directly to the needs identified, **addressing real issues faced by Muslim ventures in British society today**:

How do we build capacity?

1	2	3	
social venture academy	systems phase	Portfolio Phase	
Social Venture Academy →	**Systems Phase** →	**Portfolio Phase** →	**Exit**
Objective			
Build foundational capacity in key areas	Establish critical systems for sustainable growth	Enhance systems, scalability, service offering and financial stability	Exit the social venture leaving a resilient, self sufficient institution creating impact for Muslims
Description			
An accelerator programme that helps **early-stage venture leaders** to learn, grow and collaborate	**Diagnostics and targeted expert support** to build the **critical foundations** a venture needs to become investment-ready	**Multi-year funding alongside strategic support**, enabling organisations to **grow their impact** while becoming financially sustainable	
Duration			
6 months →	6-12 months →	3-5 years →	

The pages that follow set out each programme in more detail and demonstrate the **impact we have made** through them over the past year. Through our work, we hope to move closer to our vision of a society in which **commitment to God is flourishing**, and that everyone who plays a part receives both **worldly and eternal returns** for what they've helped build.



Social Venture Academy

Our close work with social ventures revealed just how much **entrepreneurial talent exists** within the **Muslim community**, and a rare determination not simply to recognise what their communities need, but to act on it.

We also saw a gap. Many of these leaders were experts in their field yet had **little experience running an organisation**, few chances to connect with peers, and **limited access to funding**. The **Social Venture Academy (SVA)** was our response: a programme to build capacity across the key areas of venture development, open up space for collaboration, and create a pipeline of investable ventures for FIG.





Inside the Programme

The SVA is a six-month programme of workshops, one-to-one consultations and mentoring, bringing together a small group of high-potential leaders to build capacity across the key areas of venture development. It was designed around two core aims:

1. **To deepen the knowledge and competencies of venture leaders** across eight key development areas, equipping them to grow their work.
2. **To identify high-potential venture leaders** ready to progress into the Systems Phase.

During the programme's development, we identified **eight foundational areas** to be delivered both online and in person.



8 Venture Development Areas

Vision

Why do we do what we do?

Niyyah (Intention)

Mission

How do we contribute to our vision?

Ikhlas (Sincerity)

Impact

How do we know we're making the difference we want to make?

Ihsan (Excellence)

Financial Management

How do we make sure our resources are used for maximum impact?

Amanah (Trust & Responsibility)

Governance

How do we ensure our decisions are made in the best interests of the charity and we all behave with integrity?

Shura (Consultation)

Fundraising

How do we become financially sustainable?

Tawakkul & Rizq (Trust in Allah & Provision)

Branding & Marketing

How do we communicate our work?

Sidq (Truthfulness)

Storytelling

How do we pitch our work to potential funders effectively?

Hikmah (Wisdom)

Introducing SVA's Second Cohort

The Social Venture Academy attracted 43 applications from ambitious, high-potential leaders seeking to strengthen and scale their ventures. Following a rigorous selection process, 16 leaders were selected to take part in the programme. From June to December 2025, participants took part in 18 in-person and online sessions, designed to strengthen their leadership capabilities, build their knowledge and skills, and equip them with practical tools to lead their ventures to the next stage.

Al-Quds Academy, Saif Rehman

Al-Quds Academy addresses the Muslim education crisis with holistic support that promotes academic, intellectual, emotional and spiritual growth in young Muslims.

"Alhamdulillah, there was so much technical upskilling and training I (we) really benefitted from, and we've taken a lot from FIG, honestly. Prior to the programme, a previous cohort member described SVA as a mini-masters course, and this was so true — and we're so grateful to have been selected."



Fatima Food Bank, Zafar Juneja

Fatima Food Bank is a community-driven initiative dedicated to tackling food insecurity and hardship with compassion and dignity. They provide essential food and support to struggling families in Ilford and beyond, ensuring that no one is left without the basics.



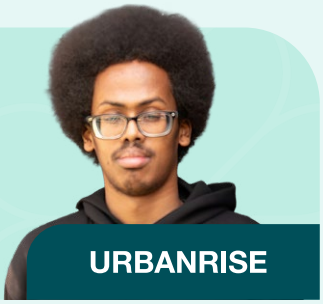
The 3 Hijabis, Amna Abdullatif, Huda Jawad and Shaista Aziz

The 3 Hijabis is a UK-led anti-racism and inclusion platform challenging racism, misogyny and Islamophobia in sport through campaigning and high-profile advocacy.



Urban Rise, Abdirahman Ahmed

Urban Rise empowers youth and families from disadvantaged and BAME backgrounds through financial education workshops on budgeting, saving and debt awareness.



Sustainably Muslim, Nazia Sultana

Sustainably Muslim empowers Muslims and diverse communities to protect the environment, combining Islamic stewardship principles with eco-workshops, nature walks and volunteering.

"I now have a clearer understanding of how to measure impact, including identifying key metrics and tracking success in a more meaningful way. I also feel more confident in communicating impact clearly to both funders and beneficiaries."



Educate Against Islamophobia, Bismha Afzal

Educate Against Islamophobia (EAI) partners with schools, colleges and teacher-training providers to combat Islamophobia through workshops, training and learning resources.

"Engagement with the Academy has supported my growth as a venture leader. The breadth and diversity of the modules on offer have enabled me to critically reflect on various strands of day-to-day operations, while also planting the seeds for strategic thinking."



Muslims in Public Policy, Irfan Suleman

Muslims in Public Policy (MIPP) builds a network of Muslim professionals across the civil service and local government, advocating for representative policymaking.



Approachable Parenting, Kathleen Roche-Nagi

Approachable Parenting offers BAME families, especially Muslim ones, culturally sensitive, faith-integrated parenting support from pregnancy through the teen years.



Roots Academy, Mussa Butt

Roots Academy delivers transformative Islamic education through free campus classes and online courses, building lasting spiritual foundations in young Muslims.



Safeena Muslim Cancer Support Network, Safia Nazir

Safeena is the UK's first national Muslim-led cancer charity, providing culturally and religiously tailored support to Muslim patients and their families.

"Beyond the tangible outcomes, the greatest impact of the Social Venture Academy has been on my personal development as a leader. I feel more equipped, more supported, and more aligned with the kind of organisation I want to build. The programme has helped me grow in confidence, resilience and strategic clarity — and those inner shifts are already shaping the way I lead and the future direction of our work."



Nejma Collective, Suhaiymah Manzoor-Khan

Nejma Collective works within an abolitionist, Islamic framework to support people in prison through financial grants, essential packages, pen pal services, and visitation.



Deaf World, Sammey Ahmed

Deaf World is a Birmingham-based charity supporting deaf and hard-of-hearing young people aged 11–25 across the West Midlands through education, training and cultural programmes.

"Learning around fundraising and pitching has improved how we communicate Deaf World's work externally. We have refined our messaging, strengthened funding applications, and begun developing a strong Case for Change to support future growth. Overall, the programme has helped align our strategy, delivery, and sustainability more clearly and confidently."



Results and Outcomes

Having launched with our inaugural cohort in June 2024, the SVA has quickly earned its place as a **well-regarded leadership-development programme for Muslim social venture leaders in the UK.**

We are proud to have now completed our second cohort, delivering 13 workshops with expert instructors, more than 90 hours of one-to-one consultations and over 80 hours of mentoring.

Pre and post-programme assessments indicated an average 37% increase in confidence and a 45% increase in knowledge, with learning gains remaining consistently strong across the programme. Every leader reported an increase in confidence and skills. The majority of participants said they would strongly recommend the SVA to others.

In our end-of-programme survey, the module sessions were the clear standout, with theory of change, impact measurement, and vision and mission cited repeatedly. Crucially, this learning translated into action. One venture refined its mission and vision statements using a framework from the module; another took the same learning back to its staff team to structure discussions about shared purpose. A third narrowed its focus from broad environmentalism to conservation, gaining far greater clarity on who it serves. Others built a repeatable workshop model, established a cash reserve policy, grew a permanent staff team, and began drafting an impact report.

A recurring theme was the shift from reactive delivery to **intentional strategy**. Leaders described stepping back from firefighting, auditing their organisations against the modules, and learning to decline opportunities that did not align with their long-term direction. For several, the most significant realisation was that growth should follow strong foundations rather than precede them.

As with our first cohort, **the peer community mattered enormously**: action learning sets and the cohort itself made a lonely journey feel considerably less isolating. That sense of community is now carrying forward, with participants already volunteering to support the next cohort.

We continue to track this cohort's KPIs over the next 6 months post-programme and remain engaged with the growing SVA alumni community as their strategic changes take root.



Our second cohort completed

- **13** workshops with expert instructors
- **90+** hours of 1:1 consultations
- **80+** hours of mentoring
- **92%** of leaders reported an increase in confidence and skills

Building Knowledge Capacity

Module 3: Impact Measurement

Many early-stage venture leaders know their work is making a difference but lack the language and tools to evidence it. Module 3 addresses this directly, equipping participants to define, measure and communicate their impact credibly.

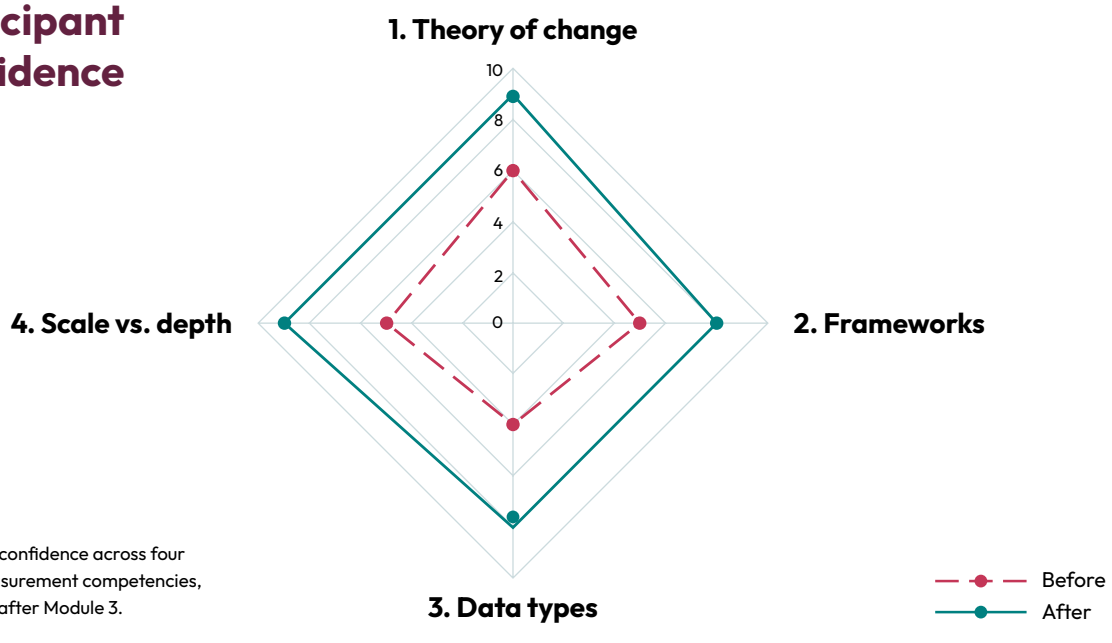
To understand what changed, we asked **participants to rate their confidence against four statements before and after the module**, on a scale of 0 to 10:

1. I understand how a theory of change can help me articulate the impact of my venture's work
2. I know which frameworks to use to measure and report impact
3. I know what types of data to collect
4. I understand how to balance scale versus depth of impact when reporting

Confidence rose across all four measures, with the largest shift in knowing which frameworks to use to measure and report impact, where average scores moved from 4.9 to 8.4. Participants left the module with a better understanding of impact measurement and greater confidence in applying it to their own ventures.



Participant Confidence



Participant confidence across four impact measurement competencies, before and after Module 3.

Improvements for Cohort 3

Two cohorts in, FIG has learned a great deal, both from formal evaluation and from the leaders themselves who have been candid about what they need. The Academy was designed to evolve with the sector it serves, and participant insight now directly shapes each new iteration. **The following improvements are planned for Cohort 3:**

- Further integration of the modules' technical content with relevant **Islamic principles and rulings.**
- Introducing an **"Earned income and chargeable services" masterclass** to encourage leaders to think about trading activity earlier.
- Introducing masterclasses to **build leaders' communication and relationship-building skills** to strengthen fundraising and partnership.
- Committing to running **more sessions outside of London** to ensure greater accessibility.

These changes will be evaluated against the same impact framework used in Cohorts 1 and 2, allowing us to track whether they deliver the intended uplift.



Systems Phase: Building the Systems for Growth

The Systems Phase is the second phase of our capacity-building engine. We introduced it in early 2023, drawing on what we had learned from investing in established organisations. We found that funding an organisation that lacks foundational systems rarely delivers the returns it should and asking an organisation to build those systems while growing at the same time is often more than it can manage.

We developed the Systems Phase to give the ventures the space to put critical systems for sustainable growth in place across key areas, including strategic planning, governance, financial management and impact measurement, before they become eligible to progress into our Portfolio.



Programme Design and Methodology

The Systems Phase is a six to twelve-month programme for ventures that have demonstrated strong leadership and real potential for growth but need tailored support to succeed over the long term. **The phase aims to make each social venture "investment ready."**

It begins with our **Venture Healthcheck**, which identifies areas for improvement and enables us to assemble a bespoke support package. That package can include coaching, strategic advisory, operational assistance and access to our network of expert advisors, all geared towards helping the venture grow.

By the time a venture completes the Systems Phase, it will have built comprehensive, resilient systems and infrastructure, including a three-year strategy and an impact measurement framework to track progress and success.

The Systems Phase consists of three steps:

Venture Healthcheck

Each Systems Phase venture is assessed across nine organisational functions using our proprietary holistic diagnostic tool, providing a clear view of its strengths and areas for development. The process starts with a self-assessment questionnaire, moves into an interactive workshop that elicits further detail, and concludes with a detailed report outlining objectives and a rating for each assessment area.

Tailored Specialist Support

We then pair each venture with the right people from our pool of experienced consultants, matched to its specific needs. Over several months, these specialists work closely with venture leaders to deliver their agreed objectives, whether that means building a three-year strategic plan, putting robust financial management systems in place or strengthening governance.



Final Assessment

When the Systems Phase draws to a close, we assess each venture's progress against its objectives. This final review informs our decision on whether the venture is ready to progress into our Portfolio.



Systems Update: Mentoring United

Approved to progress into our Portfolio

In December 2025, **Sulaiman Iqbal, founder of Mentoring United, successfully completed our Systems Phase.** An SVA graduate, Sulaiman had already shown himself to be a high-potential leader with the ambition to grow and scale his venture sustainably.



Our work with Mentoring United began with an in-depth diagnostic, using our Venture Healthcheck tool alongside a series of workshops to identify the organisation's key strengths and the areas where it needed support. What emerged was an organisation with a compelling vision and mission, a strong core offering and considerable potential to grow. The priorities for support were clear: sharpening strategic direction, strengthening governance, building robust impact measurement and securing financial sustainability.

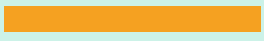
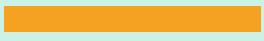
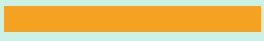
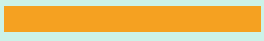
Our aim was to take Mentoring United from a local initiative to a scalable organisation built on strong systems and solid foundations. Having successfully met its Systems Phase objectives, Mentoring United was approved to progress into our Portfolio.







Before Systems Phase	How FIG helped	After Systems Phase
Limited systems and structure to grow	Matched Sulaiman with an experienced consultant who coached him on strategy while building his leadership capability, supported by monthly feedback calls with the FIG team.	A three-year growth strategy with clear KPIs and metrics, developed with consultant support.
Not yet incorporated	Advised on the best incorporation structure for the organisation's future trajectory.	A fit-for-purpose incorporation structure in place.
Volunteer-led, with no full-time staff	Supported the leader to design a team structure suited to a growing organisation, and secured Portfolio funding for the founder to go full-time and deliver on the strategy.	Funding secured to support the founder moving into a full-time role.
Weak brand identity and minimal digital presence	Matched the leader with an experienced brand strategist to lead a rebrand.	A full rebrand completed and a new, user-friendly website launched.
Reliant on a single source of income	Used monthly calls with the FIG team to develop and refine financial forecasting and income generation plans.	New income streams identified, with ongoing support to develop them.

Phase	Assessment Phase		End of Systems Phase	
Date	Apr 2025		Jan 2026	
Vision and Mission		8		9
Strategy and Planning		6		8
Leadership and Team		5		7
Governance		3		7
Financial Planning		7		8
Fundraising and Income Generation		7		9
Services and Operating Model		6		7
Collaboration		6		8
Impact Measurement		6		8
		54		**71**

Systems Update: Cycle Sisters

Approved
to progress into
our Portfolio



In December 2025, **Sarah Javaid, CEO of Cycle Sisters, successfully completed our Systems Phase.** An SVA graduate, Sarah is a mission-driven leader with the ambition to scale her organisation's internal infrastructure to meet the growing demand for its services.

Our work with Cycle Sisters began with an in-depth diagnostic, using our Venture Healthcheck tool alongside a series of workshops to identify the organisation's key strengths and the areas where it needed support. Several priorities emerged: strengthening governance by diversifying the trustee board, maturing operational systems across HR and finance, and, in particular, exploring how the organisation could scale its work beyond London.

Over the course of the phase, Cycle Sisters achieved several key objectives and milestones:

- The team and board refreshed their strategy, setting three strategic priorities for the next five years: expanding reach, increasing the representation of Muslim women in sport, and securing the organisation's long-term sustainability. The strategy is underpinned by an income generation plan and a pilot expansion plan.
- With support from SafeHR, the organisation transitioned its staff onto payroll, reviewed key job descriptions and successfully recruited three new trustees.
- Working with a pro bono volunteer, Cycle Sisters migrated its finances to Xero.
- A skills audit identified that the organisation had outgrown its current bookkeeping support, and Cycle Sisters is now recruiting a more qualified individual for the role.
- The team refreshed its income generation strategy, with a clear aim of reducing reliance on grants over the next five years (from 68% to 60%) while growing earned income and corporate revenue streams.

Having successfully met its Systems Phase objectives, **Cycle Sisters was approved to progress into our Portfolio.**



Before Systems Phase	How FIG helped	After Systems Phase
Staff engaged on a contractor basis	Supported with payroll registration and HR policies through partner HR agency.	Staff moved onto payroll, giving employees greater stability and enabling more accurate forecasting of staff costs.
Financial reporting systems inadequate for a growing organisation	Matched Cycle Sisters with a pro-bono volunteer who configured Xero to work seamlessly with the organisation's reporting needs.	Transitioned to Xero, improving cashflow forecasting and supporting better identification of risks.
Limited board engagement and oversight	Advised introducing monthly meetings between the chair and CEO and supported new trustee recruitment.	Board dynamics improved with the addition of new trustees, bringing fresh perspectives and expertise.
Strategy needed refreshing for the next phase of growth	Used monthly calls with the FIG team to help develop and iterate the strategy.	Refreshed and reviewed strategy to include pilot expansion plans, advocacy efforts and key-person risk mitigation.
Impact measurement framework needed refreshing for next phase of growth	Matched Cycle Sisters with an experienced consultant to support the review.	Refreshed and reviewed the Theory of Change and accompanying impact measurement frameworks.

Phase	Assessment Phase		End of Systems Phase	
Date	Jan 2025		Jan 2026	
Vision and Mission		8		8
Strategy and Planning		7		9
Leadership and Team		5		7
Governance		8		9
Financial Planning		7		7
Fundraising and Income Generation		5		8
Services and Operating Model		6		8
Collaboration		7		8
Impact Measurement		7		8
		60		**72**

Systems Updates

UK Muslim Film (UKMF)



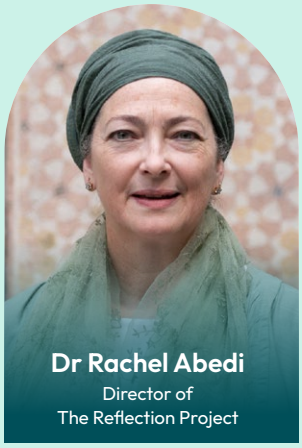
UK Muslim Film (UKMF) entered the Systems Phase in 2025. UKMF is a unique organisation with a mission to ensure Muslims are represented at every level of TV and film.

Our work began with a full diagnostic, using our Venture Healthcheck tool alongside a series of workshops with the UKMF team to understand the organisation, its strengths and its key areas for improvement. Three priorities emerged: developing UKMF's first ever 36-month strategic plan, strengthening governance, and improving financial reporting mechanisms.

Key objectives and milestones achieved so far:

- With the support of a consultant, UKMF developed a strategic plan complete with annual KPIs.
- A comprehensive review of existing fundraising and income generation activities led to a new fundraising strategy, aligned with and designed to support the organisation's overall strategic objectives.
- Financial reporting and risk management were strengthened by subscribing UKMF to an accounting package, giving the team far greater oversight of its finances.

The Reflection Project (TRP)



The Reflection Project (TRP) entered the Systems Phase in 2025. TRP's vision is for every Muslim child in the UK to feel heard and healed through timely access to faith-sensitive therapy.

Our work began with a full diagnostic, using our Venture Healthcheck tool alongside a series of workshops with the TRP team to understand the organisation, its strengths and its key areas for improvement. Three priorities emerged: strategic planning, financial planning and impact measurement.

Early in the process, however, the founder and CEO was unable to continue working for a period of time due to personal circumstances. As is so often the case with small organisations, the impact of key-person risk was significant. FIG stepped in to help stabilise operations, recruiting and funding an interim CEO to ensure continuity of leadership through this period.

Key objectives and milestones achieved so far:

- Developed the organisation's first-ever 36-month strategic plan and implementation roadmap, with support from external consultants.
- Created a 36-month financial forecast aligned with the strategy, including core cost analysis and sustainability planning.
- Updated the organisation's service model to reflect current delivery and future strategic direction.
- Designed and completed a comprehensive impact measurement framework.
- Reviewed and updated the organisational structure, including a revised organisational chart.
- Developed a proposed recruitment and staffing structure to support growth over the next year.

Portfolio Ventures: Our Deepest Investment

The Portfolio Phase is the highest level of investment and engagement FIG offers, reserved for organisations with exceptional leadership and a proven ability to create lasting change. Ventures that reach this stage receive intensive strategic and operational support, backed by substantial multi-year funding, to help them achieve transformational impact across our four impact areas: Systems, Service Development, Scalability and Sustainability.

Programme Design and Methodology

Every Portfolio venture receives a tailored package of support, shaped around its specific development needs and growth trajectory. We work hand in hand with leadership teams over several years to grow their staff and systems, sharpen service delivery and build financial sustainability. This is a high-touch programme, with regular strategic reviews, coaching and performance monitoring ensuring each venture gets exactly what it needs to become a leader in its field.

We invest significant resources in our Portfolio ventures, and we see that work as a genuine partnership rooted in shared values. With the backing of our Funder Community, we are helping to build future models of excellence, showing that Muslim-led organisations can deliver outstanding results while staying true to their faith and to the communities they serve.

Portfolio Ventures

The sections that follow put our methodology to the test through detailed case studies from across our Portfolio. We look at three ventures in depth: Muslim Youth Helpline, Centre for Media Monitoring and Muslim Scout Fellowship, each at a different stage of its journey with FIG. Together, they show how our support translates into tangible outcomes for ventures and meaningful impact for the communities they serve.



Muslim Youth Helpline (MYH)



Venture Leader: Aamer Chaudhary (CEO) and Zahra Shah (Chair)

Sector: Mental Health

Why FIG backs them: FIG understands that poor mental health can be a serious barrier for young Muslims, holding them back from connecting with God and contributing to wider society, when strong faith is itself a vital source of mental wellbeing. Mental health services in the Muslim community also remain persistently under-resourced, and FIG is determined to help close that gap.

Portfolio journey: Muslim Youth Helpline (MYH) completed its fifth year of FIG portfolio support in December 2025.

MYH provides faith and culturally sensitive support to young Muslims facing emotional distress, mental health challenges, and moments of crisis. Its helpline remains a vital service for young people who may otherwise struggle to access support that understands their faith, identity and lived experience.

During 2025, MYH continued to maintain this critical service while navigating an important period of organisational transition. The year included significant leadership change, with a new CEO settling into post and beginning to shape the organisation's next phase of development. The board remained committed and engaged throughout this period, helping to provide continuity and oversight.

MYH received 15,740 enquiries during the year and handled approximately 11,500. The organisation also had over 150 volunteers involved across the year, demonstrating the continued strength of its volunteer base and the importance of its service to the community.

15,740 enquiries during 2025

+37% Income Increase (2024 vs. 2025)

FIG's support has helped MYH move from an organisation operating under significant pressure to one with stronger operational foundations, improved leadership capacity and a clearer understanding of its priorities. During 2025, MYH continued to strengthen its service delivery, maintain volunteer engagement, and develop a more focused approach to income generation.

Financial sustainability remains the key priority for the next stage of MYH's development. Encouragingly, income increased from £152,130 in 2024 to £209,090 in 2025, supported by grant income and early progress in community fundraising. The new CEO has introduced a more grassroots fundraising approach, supported by the appointment of a Fundraising Officer, with early success including £8,000 raised through challenge events.

How FIG supported MYH in 2025

FIG's support focused on helping MYH protect its core helpline service while strengthening the foundations needed for long-term sustainability. This included:

- **core funding to maintain key roles** and protect service continuity
- **funding for fundraising leadership** and related activity
- **support for marketing and communications** to strengthen MYH's fundraising and public messaging
- **regular strategic check-ins** with the leadership team during a period of transition
- **flexibility in the funding relationship**, allowing MYH to respond to challenges as they emerged

Key areas of progress for MYH

Area	2025 focus	Progress
Systems	Manage leadership transition and strengthen board oversight	New CEO settled into post, passed probation and contributed to strategic priorities for the next phase.
Service Development	Use impact data to improve service quality and learning	Impact framework in place, with further work planned to increase user feedback and strengthen learning.
Scalability	Maintain helpline capacity and volunteer engagement	Over 150 volunteers involved during the year, handling approximately 11,500 enquiries.
Sustainability	Improve income generation and fundraising capacity	Income rose to £209,090; a new grassroots fundraising approach introduced; a Fundraising Officer appointed; and early success achieved through challenge events.

Looking ahead

FIG's 2026 investment package will focus on helping MYH strengthen financial sustainability while protecting the continuity and quality of its helpline service. Support will be directed towards fundraising leadership, community fundraising, digital fundraising, marketing and strategic implementation.

MYH enters 2026 with a clearer set of priorities, renewed leadership and a stronger focus on income resilience. FIG's continued support is intended to help the organisation build the fundraising systems and capacity required to sustain its essential service for young Muslims over the long term.

“

FIG's support has been instrumental in helping us build financial sustainability and expand our services. The funding has allowed us to maintain key roles and invest in growth areas.

Specifically, FIG has supported us with core funding for the fundraising lead and related activities, marketing and communications, and unrestricted funding for service delivery and management costs...The regular check-ins, feedback, and flexibility have helped us stay on track and respond to challenges.

Aamer, CEO of MYH



Aamer Chaudhary
CEO of MYH

Feedback from service users further reflects the **positive impact** of the service:

“They answered my questions quickly and honestly and provided me with the help I need”

“I really think this is beneficial especially as it can be anonymous and it's really easy to talk to people...”

“Alhamdulillah I've been given that push to carry on and it's something I needed”

Centre for Media Monitoring (CfMM)

CENTRE FOR MEDIA MONITORING



Venture Leader: Rizwana Hamid (Director) and Miqdaad Versi (Founder)

Sector: Media Representation

Why FIG backs them: FIG recognises that the misrepresentation of Islam and Muslims in the media does much to fuel negative perceptions among the British public, with real consequences for the lives of Muslims across the UK. Tackling this also strengthens the wider effort to demonstrate, proactively, the value of faith to society as a whole.

Portfolio journey: Centre for Media Monitoring (CfMM) completed its first year of FIG portfolio support in December 2025.

CfMM exists to challenge inaccurate, biased and irresponsible reporting of Muslims and Islam in the British media. Its work plays a critical role in improving public understanding, influencing media practice and ensuring Muslim communities are represented with fairness and accuracy.

During 2025, CfMM continued to deliver high-impact public work while strengthening its organisational foundations. The organisation produced four major thematic reports, including one AI-supported report which achieved the highest impact of any CfMM publication to date, with significant media, parliamentary and international reach. CfMM also delivered ten university masterclasses across the UK and internationally, helping to shape the understanding of future journalists.

CfMM's monitoring and complaints work remained a core strength. Across the period, the team submitted 80 complaints and secured 17 corrections, demonstrating both the quality of its analysis and its growing influence with media organisations.

FIG's support in 2025 focused on helping CfMM move from a high-performing project to a more resilient and independent institution. This included support for an operational review, strengthening governance and internal processes, improving financial management, and investing in technology to increase the scale and consistency of media monitoring.

A major milestone was CfMM's continued progress towards independence from the Muslim Council of Britain. Although the process took longer than expected due to regulatory and banking constraints, CfMM was registered as a company limited by guarantee and became fully independent from 1 January 2026.

How FIG supported CfMM in 2025

FIG's support focused on helping CfMM move from a high-performing project to a more resilient independent institution. This included:

- **funding and strategic support** for an operational review
- **support to strengthen governance**, HR, internal processes and financial reporting
- **investment in AI-enabled monitoring** to increase the scale and consistency of media analysis
- **support for the recruitment of a Head of Operations**
- **guidance on fundraising strategy and income diversification** as CfMM prepared for independence



> **FIG has been instrumental in CfMM's growth, providing both the funding stability and strategic support needed to strengthen our organisation and build for the long term. Most importantly, FIG has helped us move beyond a founder-led model, giving us the capacity and resilience to focus more strategically on our mission and deliver lasting systemic change.**
>
> Rizwana Hamid, Director of CfMM

Key areas of progress for CfMM

Area	2025 focus	Progress
Systems	Strengthen governance, HR, financial management and reporting	Operational review completed; new Head of Operations recruited; priority policies and processes implemented; quarterly financial reporting in place.
Service Development	Produce high-quality reports and deepen stakeholder engagement	Four major thematic reports delivered; senior editor meetings, roundtables and evidence submissions completed; 10 university masterclasses delivered.
Scalability	Develop AI-enabled monitoring and reporting	AI monitoring tool developed and deployed, with daily monitoring automated from December 2025.
Sustainability	Build fundraising capacity and diversify income	Three-year fundraising strategy developed; two high-net-worth donor events held; grant income exceeded expectations, with further work needed on retail and community fundraising.

CfMM Venture Healthcheck Results

The table below charts CfMM's journey across the nine assessment areas of our Venture Healthcheck, capturing its progress from June 2023 to December 2025

Assessment Area	**Assessment Phase**	**Systems Phase**	**Portfolio Phase**
Date	Jun 2023	May 2024	Dec 2025
Vision and Mission	7	7	7
Strategy and Planning	6	7	7
Leadership and Team	3	4	5
Governance	2	5	6
Financial Planning	5	6	6
Fundraising and Income Generation	6	6	6
Services and Operating Model	9	9	9
Collaboration	5	6	6
Impact Measurement	5	6	6
Total	**48**	**56**	**58**

Looking ahead

Year 2 of FIG's partnership with CfMM will focus on consolidating core delivery while accelerating progress towards financial sustainability and scalable innovation. FIG's continued investment will support CfMM to strengthen governance, embed operational improvements, expand its AI capability, and build a more diverse and sustainable income base. CfMM enters 2026 with clearer priorities, stronger operational leadership and greater readiness to sustain its influence as an independent organisation.



Muslim Scout Fellowship (MSF)



Venture Leader: Amir Cheema (General Manager) and Yousif Eltom (Chair)

Sector: Youth Development

Why FIG backs them: For generations, scouting has helped shape confident young people, broadening their horizons and nurturing the leaders of tomorrow. What MSF adds is a distinctly Islamic dimension: it takes this trusted approach and embeds it in faith, helping young Muslims grow up self-assured in who they are and in their place in British society.

Portfolio journey: Muslim Scout Fellowship completed its first year of FIG portfolio support in December 2025.

MSF supports the growth and development of Muslim scouting across the UK, helping young Muslims access high-quality scouting rooted in service, confidence, belonging and faith. Its work strengthens local groups, supports volunteer leaders and creates opportunities for young people to develop character, skills and community connection.

During 2025, MSF made encouraging progress in strengthening its organisational foundations while continuing to respond to strong demand for Muslim scouting. Governance developed significantly, with a new Chair and three additional trustees elected at the AGM. Two of the new trustees are female and one is under 25, strengthening the diversity and capacity of the board.

MSF also continued to support local groups and leaders through practical resources, engagement and training. Between September 2024 and December 2025, MSF delivered 16 webinars with 338 attendees, alongside in-person engagement through Base Camp and the AGM. Programme resources were produced and shared digitally and through events, helping to improve consistency and quality across the network.

22 new groups and 14 sections opened

Growth in Muslim scouting remained strong. MSF reported 22 new groups opened and 14 new sections, with additional sections added to existing groups and several inactive sections re-energised. Waiting lists reduced by approximately 500 young people and 110 leaders, showing both the level of demand and the importance of continued investment in group support.

FIG's support in 2025 focused on helping MSF move from a growing national network to a more resilient and sustainable institution. This included strengthening governance, supporting systems development, improving programme delivery and helping MSF develop a more diversified income generation strategy.

How FIG supported MSF in 2025

FIG's support focused on helping MSF strengthen its organisational foundations while responding to continued demand for Muslim scouting. This included:

- **support for governance development, including board and sub-committee structures**
- **investment in systems infrastructure, including event management and CRM development**
- **support for group engagement, programme delivery and resources for Muslim scout groups**
- **work with MSF to develop a more diversified income generation strategy**
- **continued strategic oversight through portfolio reviews and progress tracking**

Key areas of progress for MSF

Area	2025 focus	Progress
Systems	Strengthen governance, board development and technical infrastructure	New Chair and three trustees elected; sub-committees established; event management platform progressed; CRM development underway
Service Development	Improve engagement and support for Muslim scout groups	16 webinars delivered with 338 attendees; programme resources produced and shared through digital and in-person channels
Scalability	Support continued growth in Muslim scouting	22 new groups opened and 14 new sections; waiting lists reduced by approximately 500 young people and 110 leaders
Sustainability	Diversify income and strengthen income generation	Annual income increased by approximately 23%; £37,000 generated from community donations; significant restricted grant of approximately £90,000 awarded

MSF Venture Healthcheck Results

The table below charts MSF's journey across the nine assessment areas of our Venture Healthcheck, capturing its progress from June 2023 to December 2025.

Assessment Area	Assessment Phase	Systems Phase	Portfolio Phase
Date	Jun 2023	May 2024	Dec 2025
Vision and Mission	7	8	8
Strategy and Planning	4	6	7
Leadership and Team	3	5	6
Governance	3	5	6
Financial Planning	7	6	6
Fundraising and Income Generation	3	5	5
Services and Operating Model	7	7	7
Collaboration	7	7	7
Impact Measurement	5	6	7
Total	**46**	**55**	**59**

Looking ahead

The second year of FIG's partnership with MSF will focus on consolidating organisational foundations while accelerating progress towards sustainable income generation. FIG's support will prioritise group support, programme delivery, commercial income generation and continued systems development. MSF enters 2026 with continued demand for Muslim scouting, stronger governance, and a clearer opportunity to translate its scale and reach into diversified income. The next stage will focus on implementing the income generation strategy, strengthening systems such as CRM and data management, and continuing to evidence the impact of Muslim scouting on young people, volunteers and communities.

What We Learned in 2025

2025 gave us greater confidence in FIG's model but also sharpened our understanding of how we need to evolve. After four years of funding and capacity building, we have learned that patient capital works best when it is focused, well-sequenced and matched by strong ownership from venture leaders.

1 Strong leaders still need strong systems

Across the Social Venture Academy, Systems Phase and Portfolio, **we continued to see capable, committed leaders carrying important work with limited infrastructure around them.**

Vision and sincerity matter deeply, but they must be supported by strategy, governance, financial management and impact measurement if good work is to become lasting institutions.

2 We need to focus our support more tightly

Trying to strengthen every part of an organisation at once can spread capacity too thinly, both for FIG and for the venture.

We have learned that our support is most effective when it identifies the most important constraints to sustainable growth and focuses on the areas where FIG can add most value: strategy, governance, financial management and impact measurement.

3 Capacity building should empower, not create dependency

High-engagement support can be powerful, but it must not disempower leaders or create reliance on FIG. We are learning to rebalance the funder–venture relationship by acting less like a director of change and more like a critical friend, catalyst and enabler. Our role is to guide, challenge and support, while ensuring venture leaders retain ownership of their goals and decisions.

4 Financial sustainability must be built in earlier

Several ventures have strengthened delivery and operations, but **income generation remains one of the hardest areas to improve.**

We have learned that operational growth without matched income growth can increase pressure on a venture. Going forward, we will place greater emphasis on fundraising capacity, income diversification and realistic financial planning earlier in the journey.

5 Our assessment process must become lighter and sharper

The Venture Healthcheck has been valuable in helping leaders reflect on their organisations and identify gaps.

However, we have also learned that the process can be time-intensive and should be easier for ventures to complete and easier for FIG to use as a benchmark. We are therefore refining our tools so that assessment is clearer, more proportionate and better linked to decisions and outcomes.

6 Not every organisation is ready for every stage

One of our clearest learnings is that the right intervention depends on the stage of the venture. Early-stage leaders may benefit most from training, mentoring and peer support. Systems Phase works best for organisations with strong leadership, a clear mission and enough stability to harness change. Portfolio investment should be reserved for organisations with a backable growth plan, strong governance, credible financial systems and the ability to demonstrate impact.

These lessons are now shaping the next phase of FIG's work. In 2026, we will refine our programme framework, strengthen our assessment tools, raise the entry bar for Systems and Portfolio, and continue building a more focused investment framework for the years ahead.



The FIG Funder Community: United by Purpose

Few things make us prouder at FIG than the growth of our Funder Community over the past four years. What began in 2021 with nine seed funders has grown into a community of **more than 130 funders**. Since FIG began, this community has helped raise **£2.05 million**, including **£683,000** in 2025.

Those founding funders shared a belief that philanthropy was ready for a new approach, one pairing patient funding with strategic support and long-term planning. Today's community is drawn from every corner of professional life, united by the conviction that real change comes from building Muslim social ventures.

That growth is reflected in our finances. Our annual income has risen year on year, from £38,000 in 2021 to **£683,000 in 2025**, tracking the steady expansion of our community from nine funders to over 130. Just as important is how those funds are used: in 2025, **80% of our expenditure went directly to programmes**, with only 20% on operating costs, a ratio we have held consistently over the years and one that reflects our commitment to directing funds where they matter most.





FIG has built a strong and resilient donor base spanning both individuals and institutions. In 2025 we achieved an exceptional **87% retention rate**, a figure that speaks to the strength of our relationships and the deep trust funders place in our work. That commitment goes beyond money: funders regularly support ventures with their time, skills and experience, across areas from governance and finance to strategy and operations.

As a provider of patient, long-term funding to our social ventures, it is essential that our own income remains steady and reliable. Our grants are awarded for a minimum of three years, giving ventures the time and space they need to grow, and in line with this, funders who support FIG also commit to at least three years. In practice, most choose to stay with us well beyond that initial period, driven by a shared vision for a better, more faith-aligned society in the UK and a belief in FIG's unique role in helping to bring that vision to life. To date, **our income has come solely from donations and grants.**

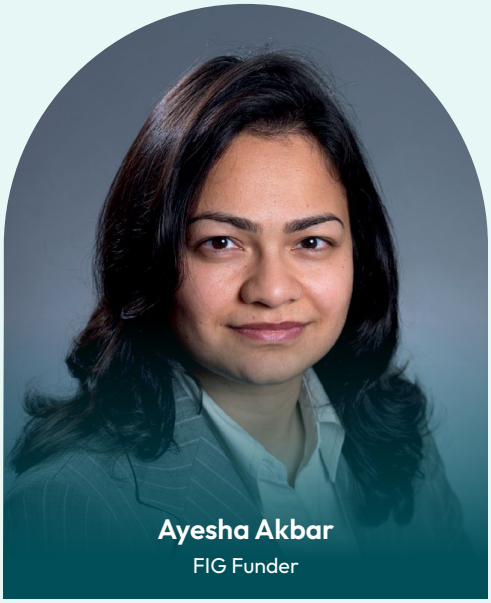
Support for FIG is increasingly shared at an institutional level, a key milestone in our journey.


Our finances - Expenditure
2025
20%
80%
2024
18%
82%
2023
21%
79%
OpEx
Programmes
funders in good
Our financ
2025
20%
2024
18%
2023
21%
79%
£0
£50,000
£100,000
OpEx

We now count **five institutional funders** among our community, having welcomed three new institutional funders in 2025. Crucially, their support fully funds our SVA, including a grant from **Islamic Relief UK**. This means the generosity of our wider Funder Community can be directed towards expanding our other investments and projects. Their backing is a powerful endorsement of our approach, positioning FIG as a valued partner and reflecting the real-world results we deliver.

The diversity of our community is one of its greatest strengths, opening up new perspectives and fresh opportunities to learn from one another, grow together and drive smarter, more strategic giving across the Muslim community. Most of our funders are based in the UK, with others spread across the Middle East, Far East Asia and North America.

We value that support enormously, and we work hard to go beyond the typical donor experience. From detailed quarterly updates and annual dinners to free trustee training and development opportunities, we are building a space where funders feel valued, connected and informed at every stage of their journey with us.



Ayesha Akbar
FIG Funder

Giving has always been important to me, it's rooted in my faith, upbringing, and values. But I realised that becoming a better funder meant more than simply giving; it meant learning alongside others who care just as deeply about creating meaningful impact. That's why I joined Funders In Good.

Ayesha Akbar

4 years of growth



*Figures shown exclude Gift Aid

Institutional Funders - A key milestone

FIG now has five institutional funders, having welcomed three new institutional funders in 2025. Their support fully funds the SVA, including a grant from Islamic Relief UK, allowing wider Funder Community giving to be directed towards other investments and projects.

3 new **institutional funders** in 2025

islamic finance guru ifg

ISLAMIC RELIEF

EURO QUALITY FOUNDATION

Fully-funded Social Venture Academy

FIG positioned as a **valued partner**



The Next Chapter for FIG

The past four years have shown us what is possible when patient funding meets strategic support. The next chapter is about doing this with even greater focus, deliberately directing our collective investment where it can do the most good. **Our roadmap to 2035 sets out how we will get there, in three phases.**

Refinement (2025 to 2026)

Our first priority is to sharpen how we work. Over this period, we will continue to catalyse social venture development, build a data-driven investment framework to guide our investments, refine our impact framework to strengthen how we measure success, and take FIG to market. At the heart of this phase is a new research project, launching in 2026, designed to focus our investment framework.

Our current three themes, the Socioeconomic status of Muslims in the UK, Spiritual wellbeing of our community, and Public Perception of Islam and Muslims, have served us well, giving structure to our work and the space to understand the landscape of Muslim-led social ventures and what it takes to empower them.

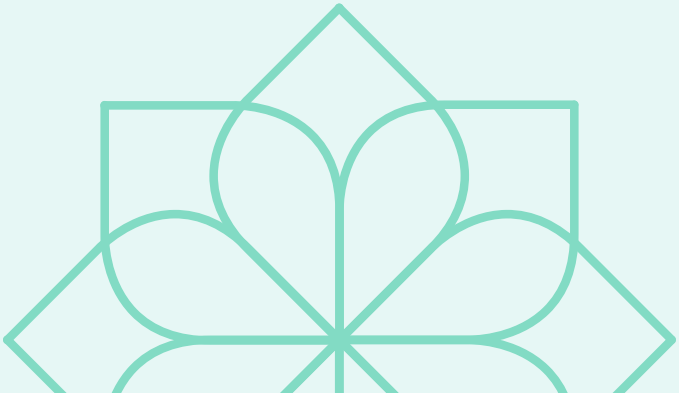
However, these themes are broad, and most ventures fit within them. The research project (a focused six-to-eight-month piece of work), will help us answer a sharper question: Where can investment in Muslim-led organisations in the UK make the greatest contribution to create a society of justice, opportunity and hope? Acknowledging our particular time and place, it will identify the top three sectors for us to invest in.

Identification (2027 to 2030)

With that clarity in hand, the second phase turns to action. Guided by our research findings, we will focus on sectors where our collective investment can have the greatest impact on the Muslim community. This means moving beyond broad themes to deliberate, evidence-led choices, seeking out the organisations and leaders best placed to drive change within those priority sectors and channelling our funding, expertise and networks behind them. It is a phase about backing the right work in the right places, so that every pound invested works as hard as it can.

Backing the Best (2030 to 2035)

In the final phase, we concentrate our support on excellence. Our ambition is to back at least 15 organisations simultaneously within our portfolio, giving each the multi-year funding and intensive strategic support they need to become leaders in their fields. By this point, we want to have moved the needle not just for individual ventures, but for the sector as a whole, demonstrating what Muslim-led organisations can achieve when belief is matched with resources. This is the culmination of everything we set out to do: a thriving ecosystem of resilient, impactful ventures delivering the transformational, lasting change we have pursued from the very beginning.



Roadmap

Refinement
2025 to 2026
Strengthen internal systems, team capacity, funder acquisition and investment frameworks.



Identification
2027 to 2030
Identify priority sectors and invest in key organisations aligned to FIG's vision.

Backing the Best
2030 to 2035
Scale the portfolio towards 15 organisations and grow income towards £2.1m.



Reference and Administrative Details

Charity Name

Funders In Good

Charity Number

1204418

Registered office

483 Green Lanes, London, N13 4BS

Trustees

Farouk Miah	Chair of Trustees	
Irfan Umarji	Trustee	
Salman Siddiqui	Trustee	Appointed on 04/05/2025
Faheem Ahmed	Trustee	Resigned on 04/05/2025
Fathma Khalid	Trustee	Appointed on 15/07/2026

Bankers

The Co-operative Bank
1 Balloon Street,
Manchester,
M4 4BE

Independent Examiner

Mida Financials Ltd
Institute of Financial Accountants
20-22 Wenlock Road,
London,
N1 7GU

Trustees' Annual Report

The trustees present their report with the financial statements of the charity for the year ending 31 December 2025.

Objectives

FIG operates on a unique model that differentiates us from traditional philanthropic approaches. Our methodology combines long-term funding with tailored strategic support that addresses the specific capacity-building challenges Muslim social ventures face in the UK. This comprehensive support enables ventures to focus on long-term outcomes and impact rather than being trapped in cycles of short-term project funding.

Public Benefit

Every social venture we support must be aligned with one or more of our **three core themes**:

i) **Public Perception of Islam and Muslims**

ii) **Socioeconomic status of Muslims in the UK**

iii) **Spiritual wellbeing of our community**

For example, in the area of spiritual wellbeing, Muslim Scout Fellowship promotes character development for young people through scouting, Cycle Sisters promotes health and wellbeing through cycling, while Muslim Youth Helpline —under the socioeconomic status of Muslims in the UK theme— provides vital mental health support for young people facing disadvantages. By keeping these themes at the heart of every stage, we ensure that all our ventures are collectively working together to tackle pressing issues faced by the whole of society and not just by Muslims.

Over recent years, we've seen how FIG's unique approach can **unlock transformative change**. We've helped under-resourced organisations with great potential grow into highly professional, strategically focused ventures capable of scaling their impact.

We also recognise that not all outcomes might result from our involvement. Still, the growth we've witnessed across the portfolio gives us confidence that our model is working and that our support is making a difference to our ventures and the lives of the people they serve.

Structure, Governance and Management

Governance and Management

FIG is registered with the Charity Commission (Charity number 1204418) and was incorporated on 21 August 2023. The Board of Trustees is listed on the administration page and is the governing body for the charity. In addition to the Board, FIG's Investment Committee ensures that the organisation manages a balanced portfolio that helps us deliver our mission. The Committee scrutinises individual investment proposals and recommends to the Board the charities that should enter, progress through and exit the portfolio. The committee also reviews how each charity is progressing through our outcomes framework and its progress against funding milestones.

Reserves Policy

FIG's reserves policy ensures we manage our resources wisely, make sound decisions, and remain financially resilient. It also reflects our long-term commitment to the ventures we support, providing financial visibility and patient funding for up to five years.

To maintain this stability, our policy is to hold reserves that cover at least 6 to 12 months of operational costs, plus an additional 6 to 12 months of direct grant commitments to our charity portfolio. This approach allows us to continue supporting our partners even in the face of financial uncertainty.

At the end of the reporting period, our reserves stood at £677k (2024: £530k), comfortably within our target range.

Safeguarding

FIG is committed to protecting our staff, volunteers, and the people we work with. Our safeguarding policies and procedures set clear expectations for our staff and volunteers, ensuring we effectively manage our risk and set clear accountability mechanisms. We have a dedicated senior safeguarding lead, and the FIG Board receives any necessary safeguarding updates. All staff are aware of our safeguarding policies and procedures during their induction. We continue to support and work with our charity partners to ensure the risks surrounding safeguarding are monitored and managed effectively.

Key Risks

FIG continues to monitor its risks regularly; the most significant risks to the organisation are the loss of its strong donor base, the inability to support our charity portfolio and the loss of key staff, especially given the size of the existing team.

Income and Expenditure

During the period to 31 December 2025, FIG raised £683k in donations and grants.

This year also marked the launch of the second cohort of our flagship Social Venture Academy (SVA), with a delivery spend of £35k. In 2025, we made grants totalling £290k directly to our portfolio, systems and catalyst for growth grantees.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the laws applicable to charities in England and Wales. The financial statements for each financial year must give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources. 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 2026 (FRS 102);
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity Accounts and Reports Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

Approved by the trustees on the 14th August 2026 and signed on their behalf by:

Signature:



Farouk Miah

Chair of Trustees

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of Funders In Good for the period ended 31st December 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Financial Accountants which is one of the listed bodies.

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Imran Patel

Mida Financials Ltd.
Institute of Financial Accountants,
20-22 Wenlock Road,
London, N1 7GU

Statement of Financial Activities

For the period 01 January 2025 to 31 December 2025

	Notes	Unrestricted funds (£)	Restricted funds (£)	2025 Total funds (£)	Period 21/08/2023 to 31/12/2024 (£)
Income from:					
Donations and legacies		519,551	161,000	680,551	639,529
Transfer of funds		-	-	-	289,484
Other income		3,135	-	3,135	
Total Incoming resources	2	522,686	161,000	683,686	929,013
Expenditure on:					
Raising funds	3	88,254	-	88,254	33,363
Charitable activities	4	303,992	144,196	448,188	365,547
Total expenditure		392,246	144,196	536,442	398,910
Net income/(expenditure)		130,440	16,804	147,244	530,103
Transfers between funds		-	-	-	-
Net movement in funds		130,440	16,804	147,244	530,103
Reconciliation of funds:					
Total funds brought forward		526,103	4,000	530,103	-
Total funds carried forward	9	**656,543**	**20,804**	**677,347**	**530,103**

The notes on pages 17 to 21 form part of these financial statements.

Balance Sheet

As at 31 December 2025

	Notes	31 Dec 2025 (£)	31 Dec 2024 (£)
Fixed Assets			
Tangible Assets	6	720	924
Total Fixed Assets		720	924
Current Assets			
Cash at bank and in hand		526,439	491,644
Other Debtors	7	156,882	49,739
Total Current assets		683,321	541,383
Creditors: Falling due in less than one year	8	(6,694)	(12,204)
Net Current Assets		676,627	529,179
Net Assets		677,347	530,103
Reserves:			
Unrestricted		656,543	526,103
Restricted		20,804	4,000
Total Reserves	9	677,347	530,103

The financial statements have been approved by the Board of Trustees on 14 August 2026 and were signed on its behalf by:

Farouk Miah

Chair of Trustees

Note to the Financial Statements

1. Accounting Policies

a. 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 accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) Second Edition effective 1 January 2026.

b. Funders In Good is a registered charity, number 1204418, incorporated in England and Wales. Its registered office is at 483 Green Lanes, London, N13 4BS. The charity constitutes a public benefit entity as defined by FRS 102.

c. **Going concern** The accounts are prepared on the going concern basis as the Trustees expect that the activities will continue for the foreseeable future and the charity has healthy reserves and a strong cash position at the balance sheet date. There are no material uncertainties that call into doubt the charity's ability to continue in operational existence.

d. Income is included in full in the statement of financial activities once the charity has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably. Grants to Funders In Good are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria, in the year in which those criteria are satisfied. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, recognition of income is deferred.

e. Individuals offering their time to work in areas where they are not undertaking their profession are classified as volunteers and their time is not quantified in the accounts, but is disclosed in the Trustees' Report.

f. Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. 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 settlement will be required and the amount of the obligation can be measured reliably.

g. Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity.

h. Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

i. Grants payable to charities are charged in the year when the offer is conveyed to the investee charity except in those cases where the offer is conditional, which is typical of investee charities. Continued funding is conditional upon the charities meeting specified milestones. Conditional grants are recognised as expenditure when the conditions are fulfilled. If the conditions have not been met at the year end, the grants are disclosed as a future commitment but are not shown as expenditure.

j. Cash and cash equivalents represent bank balances and deposits held in sterling. Debtors, including Gift Aid receivable, are measured at the transaction price less any provision for doubtful debts. Trade creditors are measured at the transaction price.

k. Items of equipment and software are capitalised where they are considered to be of multi-year use. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

l. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Computer assets have been depreciated at 20% straight line.

m. Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

n. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.

o. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. No material judgements have been made in these financial statements.

p. **Taxation:** There are no taxable profits arising, consequently Funders In Good has no liability to tax and no deferred tax.

q. **Purposes of restricted funds Portfolio charities:** Funders In Good receives donations for specific domain areas, charities and for specific expenditure. These are treated as restricted donations with appropriate expenditure allocated against them.

r. **Related Party Transactions:** There are no other related party transactions which require disclosure in the financial statements.

s. **Statement of Cash Flows:** The Charity has taken the exemption available under the Charities SORP to not publish a statement of cash flows.

2. Income

	Unrestricted (£)	Restricted (£)	2025 (£)	2024 (£)
Donations	428,983	161,000	589,983	567,029
Gift Aid	90,568	-	90,568	72,500
Total donations including gift aid	**519,551**	**161,000**	**680,551**	**639,529**
Transfer of assets from Mercy Mission UK	-	-	-	289,484
Other income	3,135	-	3,135	-
Total incoming resources for the period	**522,686**	**161,000**	**683,686**	**929,013**

3. Expenditure on Raising Funds

	2025 (£)	2024 (£)
Advertising, Marketing	11,456	2,100
Salaries (including Er NI and pension related costs)	66,807	16,703
Travel and Accommodation	266	626
Activity costs and Venue hire	9,725	13,934
Total expenditure on raising funds	**88,254**	**33,363**

4. Expenditure on Charitable Activities

		2025 (£)	2024 (£)
Grants to portfolio ventures	Note 4b	289,644	195,351
Consultancy directly to portfolio		-	26,283
Social Venture Academy (SVA)		30,801	16,495
Salaries and Employer related contributions		114,318	118,916
Other costs		13,424	8,502
Total		**448,188**	**365,547**

Of the salaries and employer costs noted above, £53k can be allocated directly to our SVA programme and a further £61k to directly supporting our portfolio charities.

4b. Grants Paid

	2025 (£)	2024 (£)
Portfolio Charity Grants:		
Muslim Scout Fellowship	92,000	58,500
Association of Muslim Schools	-	55,678
Centre for Media Monitoring	88,349	60,479
Muslim Youth Helpline	85,000	20,695
System Phase Grants:		
The Reflection Project	4,195	-
Boys United	4,150	-
Collective training grant	950	-
Catalyst for Growth Grants:		
EQUI	15,000	-
Total Grants paid	**289,644**	**195,351**

5. Staff Costs

	2025 (£)	2024 (£)
Salary costs	156,140	118,119
Employer National Insurance	20,326	15,907
Pension Contributions	4,659	1,593
Total Staff costs	**181,125**	**135,619**
Full time equivalent headcount at year end	3	3

One employee earned a salary between £60-70k (2024: None) during the year and no Trustees received any remuneration or expense reimbursements for their roles.

6. Fixed Assets

Computer Equipment	2025 (£)	2024 (£)
Cost brought forward	1,019	-
Additions	-	1,019
Cost carried forward	**1,019**	**1,019**
Depreciation charge brought forward	95	-
Depreciation charge for the year	204	95
Depreciation carried forward	**299**	**95**
Net book value b/f	924	-
Net book value c/f	**720**	**924**

7. Debtors

	2025 (£)	2024 (£)
Amounts relating to Gift Aid	140,307	49,739
Prepayments	7,075	-
Accrued income	9,500	-
Total	**156,882**	**49,739**

8. Creditors

	2025 (£)	2024 (£)
Amounts relating to PAYE	5,691	12,204
Accruals	1,003	-
Total	**6,694**	**12,204**

9. Reserves

	Unrestricted (£)	Restricted (£)	Total (£)
Reserves brought forward	526,103	4,000	530,103
Movements for the year			
Income	522,686	161,000	683,686
Expenditure	392,246	144,196	536,442
Reserves carried forward	**656,543**	**20,804**	**677,347**

Restricted funds represent amounts received from donors either towards the delivery of our Social Venture Academy or for direct grants to our portfolio charities. The £21k carried forward balance relates to donor restricted grants due to portfolio charities.

10. Comparison statement of financial activities

For the period 21 August 2023 to 31 December 2024

	Unrestricted funds (£)	Restricted funds (£)	2024 Total funds (£)
Income from:			
Donations and legacies	589,529	50,000	639,529
Transfer of funds	289,484	-	289,484
Total Incoming resources	**879,013**	**50,000**	**929,013**
Expenditure on:			
Raising funds	33,363	-	33,363
Charitable activities	319,547	46,000	365,547
Total expenditure	**352,910**	**46,000**	**398,910**
Net income/(expenditure)	**526,103**	**4,000**	**530,103**
Transfers between funds	-	-	-
Net movement in funds	**526,103**	**4,000**	**530,103**
Reconciliation of funds:			
Total funds brought forward	-	-	-
Total funds carried forward	**526,103**	**4,000**	**530,103**

funders in good

contact@fundersingood.com

Funders In Good is a registered charity in England and Wales (1204418)