Tracking ID: 1000448-1364444

Charity registration number 1204510 (England and Wales)

STEMA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



STEMA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr G Shannon BMed PhD Mr D W C Tan Dr R Medland SFHEA	
Senior management	B Margetts (resigned 30 Nov 2025)	Chief Executive Officer
Charity registration	England and Wales	1204510
Principal address	116 High Holborn Third Floor London WC1V 6RD	
Independent examiner	Paul Newton BSc BFP FCA JCS Accountants Ltd t/a Xeinadin 5 Robin Hood Lane Sutton Surrey SM1 2SW	

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TRUSTEES' 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, 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)".

Objectives and activities

Our charitable purpose, as set out in Stema's constitution, is to advance the education of the public in the field of global health. The charity pursues this purpose principally by conducting and disseminating research and developing practical tools and resources, including digital resources, that support understanding of global health information and approaches.

Our vision is a world where communities shape their own path to better health.

Our mission is to support non-governmental organisations, community-based organisations and health-system actors to foster community-driven improvements in health and wellbeing.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Public benefit

The trustees review the charity's aims and activities in light of its charitable purposes and the benefits provided to communities, delivery partners and the wider public through research, learning and open dissemination. In planning activities, the trustees have had due regard to the Charity Commission's guidance on public benefit. Stema's role is to develop and share knowledge, methods and implementation resources that can help partners support meaningful community participation in health decisions.

Achievements and performance

Community Positive Health

Community Positive Health (CPH) is Stema's participatory approach to improving health in marginalised settings. Drawing on salutogenesis, the study of the factors that support health and wellbeing, it helps communities and decision-makers understand the resources, relationships, aspirations and challenges affecting local health, alongside conventional assessments of disease and risk.

The approach enables communities and partners to map strengths and risks, identify locally meaningful priorities, co-design interventions, improve the use of available resources and develop ways of monitoring progress. It can be applied to broad community wellbeing or to specific priorities such as maternal health, nutrition, mental wellbeing and disease prevention.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Advancing research, the CPH approach and strategic direction

During 2025, Stema moved from initial community research and conceptual development towards testing how CPH could be applied through an established rural-health delivery partner. This built on earlier work with organisations and communities in Kenya, which had explored community-defined health assets, risk factors and priorities. Those earlier results provided a foundation for the 2025 programme rather than being treated as newly achieved outcomes in this reporting year.

In January 2025, Stema developed an 18-month strategy with five priorities: refining and testing CPH; strengthening partnerships; demonstrating impact and preparing for wider adoption; advocating for community-led health approaches; and strengthening the charity's organisational foundations. The strategy placed emphasis on practical guidance, contextual adaptation with partners, evaluation and dissemination.

Partnership in Zambia with On Call Africa

A central development in 2025 was the establishment of a funded research and implementation collaboration to integrate Stema's CPH approach into On Call Africa's Community Health Improvement Programmes in Zambia. Under a collaboration agreement dated 1 August 2025, the charity received restricted funding through University College London (UCL), drawn from Dr Laura Peters' research fund, for a 12-month pilot running to 31 July 2026.

The pilot centres on Neighbourhood Health Committees (NHCs) in the Chidi and Chilundika zones of Zimba District. These committees connect communities with local health facilities. The collaboration is designed to build NHC capacity, support locally led identification of health needs and assets, improve collaboration with health services and explore sustainable means of supporting community health-promotion activities.

This programme represents an important application of Stema's educational and research purposes: translating a participatory health framework into training, practical decision-making methods, partner learning and evidence that can inform future implementation elsewhere. The 2025 accounts recognise restricted income and expenditure relating to the pilot; the subsequent partner implementation results are described separately below because the available materials do not establish which individual activities occurred before the year end.

Developments reported after the 2025 year end

Zambia implementation and community-led adaptation

On Call Africa's 2026 implementation report describes progress in the two pilot zones. It records training for 43 participants (30 NHC members and 13 community representatives) in CPH, local health-asset identification, future visioning, action planning, budgeting and the design of monitoring indicators. It also reports community participation in identifying priorities and stronger links among NHCs, community volunteers, health facilities and other local stakeholders.

Following community consultation, the proposed income-generating activity changed from agricultural machinery to animal rearing, judged more manageable and appropriate locally. For example, the 2026 report records 21 goats in Chidi and 20 in Chilundika. The intended purpose is to provide NHCs with a means of supporting community mobilisation, health outreach and continued engagement with local health structures. Partner follow-up has included monitoring, technical support and attention to resource accountability. These are reported implementation outputs, not yet evidence of measured improvements in health outcomes or sustained financial returns.

Research outputs and evaluation

Correspondence in October 2026 indicates that Stema and its collaborators were consolidating several outputs from the wider CPH work. A mapping-related capstone paper had been completed and was being considered for further academic publication. A manuscript on co-production workshops remained in preparation; a CPH story map was awaiting an update, and a revised implementation handbook had undergone a first round of review but was not yet finalised.

The same correspondence discusses the value of an endline evaluation that would assess not only the income-generating activity but also whether the CPH process has changed relationships, community participation, the design and delivery of local interventions, and potentially broader health outcomes. This evaluation had not been reported as completed or funded. On Call Africa had requested that its implementation period extend to the end of 2026, with a final report envisaged for January 2027, though the trustees note that this extension or timetable had not been fully finalised.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

Total income for the year ended 31 December 2025 was £140,052 (2024: £151,174), comprising £68,289 of unrestricted income and £71,763 of restricted income. Total expenditure was £136,952 (2024: £144,785), comprising £63,142 of unrestricted expenditure and £73,810 of restricted expenditure. The net increase in funds was £3,100, bringing total funds and net assets at 31 December 2025 to £9,489 (2024: £6,389).

Adeline Arts & Science Ltd continued to provide significant support. Donations recognised from this related party totalled £68,284, comprising £55,000 of cash donations and £13,284 of donated goods and services, including rent, utilities and accountancy support. The relationship is disclosed in note 16 because trustee Mr D W C Tan owns the shares in Adeline Arts & Science Ltd. Cash at bank and in hand at the year end was £12,081, with creditors due within one year of £2,592.

Reserves policy

The charity's reserves policy is to seek unrestricted reserves equivalent to three to six months of unrestricted operating costs, reflecting the need to manage commitments and the timing of future funding.

At 31 December 2025, unrestricted funds amounted to £11,536. The charity has taken steps to minimise future expenditure so that its future activities described above are fully covered by anticipated grants, but our reserves are nonetheless at the lower end of the policy target.

The trustees will need to consider the pace of rebuilding reserves alongside the timing of restricted project activity, commitments, and the charity's reliance on a concentrated funding base.

Plans for future periods

The priorities for 2026 and the next phase of Stema's development are to consolidate learning from the Zambia collaboration and convert it into accessible, transferable evidence and implementation guidance, while maintaining the community-led principles of the CPH approach. Planned priorities include:

- Completing and disseminating the CPH handbook and practical implementation resources, taking account of feedback from On Call Africa and other partners.
- Agreeing and, subject to resources, undertaking an endline assessment of the Zambia pilot that considers community relationships, participation, local intervention design and evidence of broader change.
- Finalising or progressing research outputs, including the workshop manuscript, mapping work and story map, with appropriate academic and delivery partners.
- Supporting NHCs and On Call Africa to monitor income-generating activities, strengthen resource accountability and explore locally available funding routes for continued community outreach.
- Building partnerships, evidence, monitoring methods and financing capacity to enable responsible wider adoption of CPH, whilst maintaining sound governance and adequate unrestricted reserves.

Structure, governance and management

Governing Document and trustees

The Charity is a Charitable Incorporated Organisation (CIO), registered with the charity commission (England and Wales). Our charity registration number is 1204510 and we are governed by our Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:
Dr G Shannon BMed PhD
Mr D W C Tan
Dr R Medland SFHEA

Recruitment and appointment of trustees

New trustees are recruited and appointed by a process of open recruitment, based on the skills and experience required to ensure the delivery of organisational strategy and to ensure sound governance and oversight. To determine these requirements internal skills audits are conducted prior to the development of trustee role descriptions and the advertisement of positions.

Shortlisted candidates are interviewed to determine whether they meet the requirements set out in the trustee role description. Once interviews have been conducted there is a process of voting among the current trustees to determine who should be appointed.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk management

The charity's governance framework includes a scheme of delegation, organisational risk register and policies intended to guide staff, volunteers and partners. Areas for continued Board oversight include financial sustainability, programme implementation, research quality, safeguarding and relationships with delivery partners and funders. The funding concentration, level of unrestricted reserves, timing of restricted expenditure and the need for credible evidence of pilot outcomes warrant continued attention as Stema develops its activities.

Organisational structure

All major strategic decisions are taken by the Board of Trustees. The charity's schedule of delegation passes day-to-day operational decisions to the staff team who are responsible for the oversight and management of day-to-day activities delegated to them.

Serious incidents

There were no serious incidents to report during this period.

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



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Mr D W C Tan

Trustee

Date: 30/10/2026 .....

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STEMA

I report to the trustees on my examination of the financial statements of Stema (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Newton BSc BFP FCA
JCS Accountants Ltd T/A Xeinadin
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW
Date: .....30/10/2026.....

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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 £
Income from:					
Donations and legacies	**3**	**68,284**	**5,128**	**73,412**	151,174
Charitable activities	**4**	**5**	**66,635**	**66,640**	-
Total income		**68,289**	**71,763**	**140,052**	151,174
Expenditure on:					
Charitable activities	**5**	**63,142**	**73,810**	**136,952**	144,785
Total expenditure		**63,142**	**73,810**	**136,952**	144,785
Net income/(expenditure) and movement in funds		**5,147**	**(2,047)**	**3,100**	6,389
Reconciliation of funds:					
Fund balances at 1 January 2025		**6,389**	**-**	**6,389**	-
Fund balances at 31 December 2025		**11,536**	**(2,047)**	**9,489**	6,389

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Cash at bank and in hand		**12,081**		10,889	
Creditors: amounts falling due within one year	**12**	**(2,592)**		(4,500)	
Net current assets			**9,489**		6,389
The funds of the charity					
Restricted income funds	**14**		**(2,047)**		-
Unrestricted funds	**15**		**11,536**		6,389
			9,489		6,389

The financial statements were approved by the trustees on 30/10/2026



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Mr D W C Tan

Trustee

STEMA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Stema is a Charitable Incorporated Organisation registered as a charity in England and Wales. The principal office is address of the registered office is 116 High Holborn, London WC1V 6RD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 charity 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

Derecognition of financial liabilities

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

1.7 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Restricted funds 2024 £
Donations and gifts	**55,000**	**-**	**55,000**	-
Donated goods and services	**13,284**	**5,128**	**18,412**	-
	68,284	**5,128**	**73,412**	-

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Individual						
Performance related grants	**-**	**66,635**	**66,635**	-	-	-
Bank interest						
Other income	**5**	**-**	**5**	-	-	-
	5	**66,635**	**66,640**	-	-	-

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5 Expenditure on charitable activities

	Charitable activities	Running & Other support costs	Total	Charitable activities	Support costs & Staff costs	Running & Other support costs	Total
	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£
Direct costs							
Staff costs	**33,031**	**-**	**33,031**	6,127	-	-	6,127
Research staff	**19,730**	**13,250**	**32,980**	59,968	-	13,200	73,168
Fieldwork	**4,398**	**-**	**4,398**	7,096	-	-	7,096
Consultants	**55,358**	**-**	**55,358**	14,650	1,217	-	15,867
Other costs	**-**	**3,181**	**3,181**	-	493	2,484	2,977
Travel expenses	**7,332**	**672**	**8,004**	-	-	-	-
	119,849	**17,103**	**136,952**	87,841	1,710	15,684	105,235
Grant funding of activities (see note 6)	**-**	**-**	**-**	39,550	-	-	39,550
	119,849	**17,103**	**136,952**	127,391	1,710	15,684	144,785
Analysis by fund							
Unrestricted funds	**46,039**	**17,103**	**63,142**	127,391	1,710	15,684	144,785
Restricted funds - general	**73,810**	**-**	**73,810**	-	-	-	-
	119,849	**17,103**	**136,952**	127,391	1,710	15,684	144,785

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

	Charitable activities 2025	Charitable activities 2024
	£	£
Grants to institutions:		
Oregon State University	-	39,550

7 Administrative costs

Administrative costs includes payments to the independent examiners of £1,296 (2024- £1,200) for independent examination fees, including VAT.

8 Support costs allocated to activities

	Charitable activities 2025	Total 2024
	£	£
Governance	**1,296**	1,200

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs	2025 £	2024 £
Wages and salaries	**31,228**	5,833
Other pension costs	**1,803**	294
	33,031	6,127

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	**33,031**	6,127

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Taxation

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

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	-	1,576
Trade creditors	-	440
Accruals and deferred income	**2,592**	2,484
	2,592	4,500

13 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	**1,803**	294

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 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
	£	£	£	£
UCL – Community Positive Health Pilot Fund	**-**	**71,763**	**(73,810)**	**(2,047)**

This restricted fund holds income from University College London (UCL) under the collaboration agreement dated 1 August 2025. The funding runs for 12 months to 31 July 2026 and comes from Dr Laura Peters' research fund at UCL. It may only be used to deliver and research a pilot that integrates Stema's Community Positive Health (CPH) approach into On Call Africa's Community Health Improvement Programmes. The pilot works with Neighbourhood Health Committees in two zones of Chidi, Zimba District, Zambia. At the year end the fund was in deficit due to relevant expenditure being incurred before the related income was received in 2026.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 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	**6,389**	**68,289**	**(63,142)**	**11,536**

Previous period:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	151,174	(144,785)	6,389

16 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	**11,536**	**(2,047)**	**9,489**
	11,536	**(2,047)**	**9,489**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Current assets/(liabilities)	6,389	-	6,389
	6,389	-	6,389

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with Adeline Arts & Science Ltd. This is a related party by virtue of Des Tan owning 100% of its shares and being a trustee of Stema.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Related party transactions **(Continued)**

Expenditure includes £13,284 (2024: £122,974) paid by Adeline Arts & Science Ltd on behalf of Stema.

Donations and legacies includes £68,284 (2024: £151,174) from Adeline Arts and Science Ltd, of which £13,284 (2024: £13,200) were donations in kind relating to rent, utilities and accountancy fees.

There were travel expenses of £391.48 (2024: £0) reimbursed to 1 trustee in the year.