Riba Free FOUNDATION

2025



Annual Report

and Financial statements for the year ended 31 December 2025

From voice to influence.

From individual effort to collective action.

Educate · Advocate · Guide

Riba Free FOUNDATION

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01

Executive Summary: Riba Free Foundation

Year Two - from laying foundations to building influence



The Riba Free Foundation began 2025 with a stronger platform, a clearer identity and a growing network of relationships across the Islamic and ethical finance ecosystem. If 2024 was the year in which the Foundation established its charitable footing, governance, core partnerships and public presence, 2025 was the year in which RFF increasingly used that platform to advocate, convene and connect.

Advocacy became the defining theme of the year. For RFF, advocacy represented a strategic and intentional shift of gears. It meant listening carefully to consumers and practitioners, understanding where genuine barriers exist, bringing the right people around the table, and then helping those concerns reach the institutions, policymakers and industry leaders capable of shaping change. This is a natural extension of RFF's founding role as a bridge between grassroots communities and the wider finance industry.

During the year RFF continued its engagement around the All-Party Parliamentary Group on Islamic and Ethical Finance through its working relationship with the Islamic Finance Council UK (UKIFC), participated in the UK Halal Economy and Islamic Finance working groups, convened a targeted pensions roundtable with industry practitioners, and contributed to the developing, Islamic Finance for Growth UK taskforce. These activities reflected a maturing role for the Foundation: not seeking to replace established institutions, but to help connect the public-interest case, industry experience and policy conversation.

Education and awareness remained essential to that advocacy. RFF launched its UK financial literacy workshops and ran a broad array of educational programmes, including delivering a four-week Islamic Finance and Leadership course at Queen Mary University Islamic Finance Society, nurturing and mentoring Islamic finance champions in multiple universities across the UK while sponsoring their formal training to obtain the Islamic Finance Qualification (IFQ), a professionally recognised industry qualification by the CISI. The Foundation also contributed to Muslim Aid's flagship – Build Your Wealth initiative, delivered Islamic Finance workshops at Cambridge and SOAS university, supported career guidance for school pupils, and extended its educational reach internationally through a three-city Scandinavian tour in partnership with Saturna Capital.

The year also demonstrated the power of collaboration. The Muslim CEOs Collective, co-founded in 2024 and strategically supported by RFF, expanded to 14 events across six UK cities during 2025. Public reporting by the Collective records around 300+ CEOs in attendance and 14 guest speakers over the year. Ethiqh was launched as an internal RFF initiative focused on nurturing the next generation of Islamic and ethical finance talent across universities and junior graduates, while RFF collaborated on the inaugural Islamic Impact Investing Conference in London, bringing together investors, charities, academics, social entrepreneurs and faith-based finance leaders.

Under the Guidance pillar, the Foundation continued to build the practical infrastructure needed to help people move from awareness to action. A refreshed RFF website was also launched during Ramadan, donation functionality was enhanced in December, and work progressed on the research, criteria and due-diligence approach for an RFF Product Directory designed to make credible riba-free and ethical financial options easier to find.

RFF also broadened its reach and public conversation through podcasts, speaking engagements and event participation. Our CEO, Omar Khaliel made 1 appearances on the Muslim founder podcast and 2 other on the Muslim Money Talk podcast.

2025
Advocacy became the central annual theme

10+
Educational financial literacy workshops across the UK

15+
ambassadors across 10 different universities

3
Workshops delivered in Stockholm, Oslo & Gothenburg

The Foundation also hosted the official launch of the fourth edition of Tarek El Diwany's *The Problem With Interest* at King's College London on the 3rd of November and used media appearances to explore not only the prohibition of riba, but questions of stewardship, financial literacy, leadership, justice and the social purpose of finance.

Across these activities, a common theme emerged: meaningful change is rarely achieved by one organisation acting alone. RFF's second year was therefore as much about relationships as programmes - creating trusted spaces, joining established forums, supporting other organisations, sharing expertise and helping different parts of the ecosystem work more effectively together.



01
Education
builds understanding.

02
Guidance
turns understanding into practical choice.

03
Advocacy
helps ensure that the wider system makes those choices more available, more credible and more accessible.

- Public Islamic finance training
- University education
- Parliamentary and policy engagement
- Industry roundtables
- National leadership network
- Student talent pipeline
- International education
- Practical guidance infrastructure

As the Foundation moves forward, its strategic direction remains anchored in the same three pillars - Education, Advocacy and Guidance - but with a clearer understanding of how they reinforce one another. Education builds understanding. Guidance turns understanding into practical choice. Advocacy helps ensure that the wider system makes those choices more available, more credible and more accessible. Together, they represent RFF's continuing contribution towards a fairer, more transparent and genuinely riba-free financial future.

02

Message from our Chairman



Rizvan Khalid · Chair of Trustees

Last year I wrote that the Riba Free Foundation had emerged to plug a knowledge gap. This year it began to close a different gap — the one between what people understand about riba-free finance and what the system actually lets them do.

That is why the trustees chose advocacy as the theme for 2025. Education without access breeds frustration. We met it everywhere: students who grasp the principles but cannot find banking to match them, CEOs who want to trade on risk-and-reward terms but are offered only conventional debt, families who know what they should avoid but not where to turn. A charity that only explains the problem has done half its job.

> **A charity that only explains the problem has done half its job.**

So in 2025 RFF spent much of its energy in rooms where the rules are made: the APPG on Islamic and Ethical Finance, the Halal Economy working groups, the pensions roundtable we convened, and the Islamic Finance for Growth UK taskforce. I want to be clear about the spirit in which we did so. RFF does not claim credit for changes that belong to a whole industry, and it does not take sides in party politics. Our job is to carry the evidence and the lived experience of ordinary people into those rooms, and to carry what we learn back out again.

The second thing I want to record is the value of networks. The Muslim CEOs Collective, Ethiqh, the Islamic Impact Investing Conference and our partnerships with Muslim Aid, Saturna Capital and the universities all rest on the same conviction I set out last year: that capital and enterprise sharing risk fairly produces a win-win economy, and that once wealth is made, Zakat and sadaqah recirculate it to those who need it most. Networks are how that circulation starts.

In the rooms where the rules are made

- 01 APPG on Islamic and Ethical Finance
- 02 Halal Economy working groups
- 03 Pensions roundtable we convened
- 04 Islamic Finance for Growth UK taskforce

£52,595

×4 income grew fourfold, spent almost all on direct charitable work

On the numbers: income grew fourfold to £52,595 and we spent almost all of it on direct charitable work. We closed the year with a small deficit and a modest negative reserve, which the trustees have addressed openly in our report and intend to repair in 2026. We would rather be transparent about a start-up balance sheet than quiet about it.

My thanks go to Omar and the team, to our interns and ambassadors, to the scholars who guide us, and to every donor and partner who trusted a young charity with their time and money. The foundations are laid. The work now is to build on them with the same integrity.



Rizvan Mohammad Khalid
Chair of Trustees, Riba Free Foundation



02

Message from our CEO

Advocacy as service; collaboration as strength

"And cooperate in righteousness and piety..."

Qur'an 5:2 · This is especially appropriate for 2025 because the year was defined by ta'awun: working with others for a shared public good.

It is with profound gratitude to the Almighty and with continued humility before our trustees, supporters, partners and the communities we seek to serve that I present the Riba Free Foundation's Annual Report for the year ended 31 December 2025.

Our first annual report spoke about Amanah - the trust placed upon us. That trust remains unchanged. What developed during 2025 was our understanding that an Amanah of this scale cannot be discharged by one person, one organisation or one part of the industry acting alone. The work of building a fairer financial system demands ta'awun: sincere co-operation in what is good, beneficial and just.

The Noble Qur'an gives us a clear principle: "And cooperate in righteousness and piety..." (Surah Al-Ma'idah, 5:2). The Prophet Muhammad ﷺ also taught that "A believer to another believer is like a building whose different parts enforce each other." (Sahih al-Bukhari 2446). These teachings have particular meaning for us as we reflect on 2025. The progress that matters most has not been built through individual effort, but through people strengthening one another - scholars, students, entrepreneurs, financial practitioners, community leaders, institutions and policymakers each contributing a part of the whole.

For the Riba Free Foundation, 2025 became the year of Advocacy. Advocacy, however, must begin with responsibility. It is not simply about having a platform or gaining access to important rooms. It is about carrying the concerns of ordinary people into those rooms with sincerity, presenting evidence fairly, understanding the practical realities of the industry, and seeking improvements without compromising independence or principle.

This year we spent significant time listening, connecting and convening. We continued to support the wider work around the All-Party Parliamentary Group on Islamic and Ethical Finance, participated in industry working groups, brought practitioners together to consider pensions and access, and contributed to the Islamic Finance for Growth UK taskforce. We also continued to engage directly with people at grassroots level through our education, media and community work. That two-way bridge - from the community to the industry and from the industry back to the community - remains central to why RFF exists.

I am particularly encouraged by the growth of collaboration. The Muslim CEOs Collective continued to bring decision-makers together across the country. Ethiqh created a new platform for students and future practitioners. Our work with Muslim Aid, Saturna Capital, universities and many other organisations showed that collaboration is not a slogan; it is a practical method of building an ecosystem. When people share knowledge, relationships and responsibility, the impact can reach far beyond a single event or project.

Education also remained close to my heart. From our first public full-day Islamic finance workshop, to four weeks of teaching at Queen Mary, to Cambridge, SOAS and the Scandinavian tour, I have seen again how much appetite exists for clear, accessible and principled financial education. Many people do not need more jargon. They need first principles, honest explanations and confidence that finance can once again be understood as a facilitator of trade, enterprise, public benefit and long-term prosperity rather than simply a mechanism for debt and extraction.

There is still a great deal to do. The barriers facing Islamic and ethical finance are not only technical. They include awareness, trust, access, regulatory parity, product availability and at times fragmentation within our own ecosystem. RFF cannot solve those issues by itself, nor should it try. Our responsibility is to contribute where we can add genuine value, to bring people together where coordination is needed, and to remain faithful to the charitable purpose entrusted to us.

I remain grateful to every trustee, team member, intern, partner, scholar, professional, student, donor and supporter who contributed during the year. Much of the most important work is quiet and unseen: introductions made, ideas challenged, meetings organised, research shared and doors opened for others. Those contributions are part of the Foundation's story just as much as any event or public milestone.

May the Almighty accept what is good in our efforts, forgive our shortcomings, purify our intentions and allow us to continue serving with sincerity, excellence and consistency. May He enable the Riba Free Foundation to be a means through which people cooperate in building a financial ecosystem rooted in justice, transparency, shared prosperity and responsibility for generations to come.



Omar Khaliel
Chief Executive Officer · Riba Free Foundation

03

2025 Theme: Advocacy

The case for moving from awareness to representation



3.9m

People identified as Muslim in England & Wales, Census 2021

27

Median age of the Muslim population in England & Wales

88%

UK Muslim consumers would consider switching to an Islamic finance provider

30%

Non-Muslim consumers would consider switching, Gatehouse Bank research, 2025

In 2024, RFF placed financial literacy at the centre of its annual strategic objectives. That emphasis remains important, but education alone does not remove structural barriers. People may understand the principles of riba-free finance and still struggle to find suitable products, access pensions, secure finance on comparable terms, or make their needs understood by institutions and policymakers. This is where advocacy becomes part of the public-benefit journey.

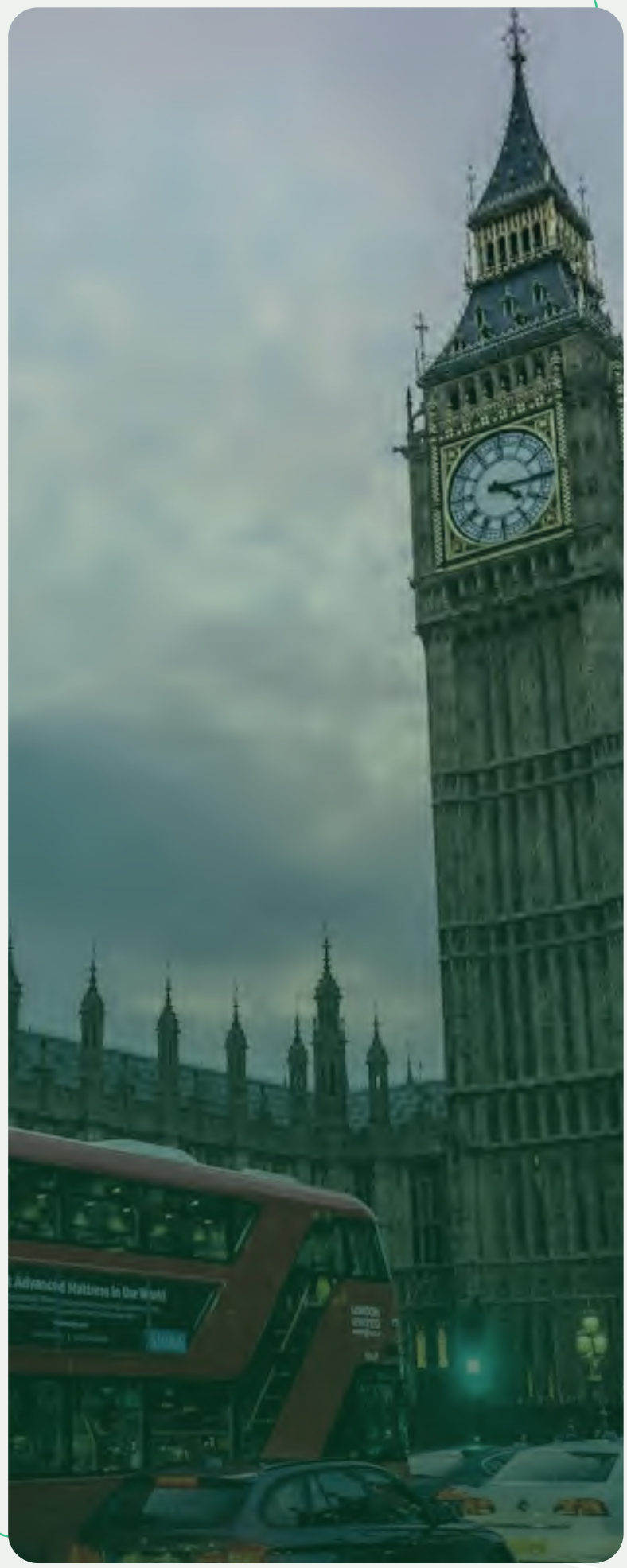
The Foundation's advocacy is therefore best understood as the responsible use of evidence, relationships and convening power to improve understanding and help create an enabling environment for ethical and riba-free finance. RFF seeks to represent concerns without claiming to speak for every Muslim or every part of the industry, and to contribute to policy and industry discussions without becoming party-political or losing its independence as a charity.

The scale of the constituency is significant. Census 2021 recorded 3.9 million people in England and Wales identifying their religion as Muslim, representing 6.5% of the population, and the Muslim population had a median age of 27. This is a large and comparatively young population whose financial needs will develop over decades - from education and employment to home ownership, entrepreneurship, savings, investment and retirement.

Source: Office for National Statistics - Religion, England and Wales, Census 2021

Source: Office for National Statistics - Religion by age and sex, Census 2021

Consumer demand also supports the case for greater attention. Research commissioned by Gatehouse Bank and published alongside its 2025 sector report found that 88% of UK Muslim consumers surveyed would consider switching to an Islamic finance provider. The same research found interest beyond faith communities, with 30% of non-Muslim consumers surveyed also saying they would consider switching. This reinforces an important point for RFF: fair, transparent and values-based financial structures should not be treated as a niche concern. They have wider relevance to questions of inclusion, ethics and consumer choice.



“

A growing market is not enough. Consumers also need understanding, choice, trust and a level playing field.

◆ 2025 THEME: ADVOCACY

From voice to influence

◆ Community → ◆ RFF → ◆ Industry / Policy → ◆ Better access / choice

Gatehouse Bank's 2025 report called for a more coordinated UK approach, including a taskforce, greater regulatory parity, new market entrants and stronger international collaboration. RFF's 2025 programme sat naturally alongside these wider industry concerns: convening pensions practitioners, participating in legal and regulatory working groups, supporting parliamentary engagement and contributing to the developing Islamic Finance for Growth UK taskforce.

04 Advocacy in Action

Convening the right conversations and helping industry issues reach the right forums



2025 Advocacy Timeline

- **9 Jan** — UKIFC / APPG planning and handover
- **23 Jan** — UK Halal Economy Hybrid Group Q1
- **30 Jan** — Pensions roundtable at Wahed
- **3 Feb** — Tax, Legal and Regulatory sub-group
- **4 Feb** — Educational policy briefing
- **11 Jun** — APPG meeting in Parliament
- **17 Sep** — Edinburgh Finance Festival
- **30 Sep** — Islamic Finance for Growth UK planning
- **4 Nov** — Taskforce meeting, Millbank House

The advocacy programme in 2025 was characterised by a sequence of practical engagements rather than a single campaign. The common objective was to improve the quality of discussion around Islamic and ethical finance and help connect consumer needs, industry expertise and policymakers.

All-Party Parliamentary Group on Islamic and Ethical Finance

RFF began the year with a planning and handover meeting on 9 January connected to its support for the work around the All-Party Parliamentary Group on Islamic and Ethical Finance (APPGIEF). The Foundation continued its working relationship with the Islamic Finance Council UK (UKIFC), which is the formally registered secretariat of the APPG, and participated in an APPG meeting in Parliament on 11 June 2025.

The APPG provides an important parliamentary forum through which issues affecting Islamic and ethical finance can be discussed. The RFF's contribution has been pivotal and instrumental in bringing a fresh vigour and endeavour, particularly by attracting wider industry participation among stakeholders and supporting the administrative secretariat function by providing two RFF team members - Aziz Deen (RFF ambassador) and Tasneem Ahamed (RFF intern). Our supportive and collaborative nature has not only reinvigorated the APPG but assisted UKIFC greatly in its management function of the APPG. The RFF has continually and continues to support any organisation and initiative that will progress the Islamic finance industry, whether that be helping connect people, organisations and bring to light any industry concerns, into a forum that can improve understanding among parliamentarians, regulators and key industry stakeholders.

UK Halal Economy and Islamic Finance Working Groups

On 23 January, RFF participated in the Q1 UK Halal Economy Hybrid Group meeting at Norton Rose Fulbright in London. The group, chaired by Richard Thomas OBE, has provided a useful cross-industry forum through which legal, regulatory and commercial issues can be considered. On 3 February a Tax, Legal and Regulatory sub-group met, bringing specialist attention to areas where the structure of Islamic finance can encounter friction with conventional legal or tax frameworks.

This type of technical work is central to effective advocacy. Consumer choice is shaped not only by demand, but by whether rules, tax treatment, professional practice and market infrastructure allow alternative structures to compete fairly.

11

practitioners and stakeholders
30 January · Wahed, Baker Street

Pensions roundtable - bringing practitioners together

On 30 January, RFF organised and hosted a focused pensions roundtable at Wahed's Baker Street offices. Eleven practitioners and stakeholders were recorded as attending, with experience spanning investment, wealth management, banking, fintech and ethical finance. The purpose was not to announce a finished solution, but to create a practical forum in which barriers and possibilities could be explored collectively.

This reflects a recurring RFF method: identify a gap, bring together people with relevant expertise, listen to different perspectives, and then help move the issue into the appropriate industry or policy channel. In an emerging sector, the ability to convene competitors and collaborators around a shared public-interest issue can itself be a valuable form of impact.



◆ Edinburgh Finance Festival

Edinburgh Finance Festival and industry dialogue

On 17 September, Omar Khaliel attended the Edinburgh Finance Festival and a private Islamic finance roundtable organised by UKIFC. Participation in such forums helps RFF remain connected to developments outside London and understand how the sector is evolving across the UK and beyond.

Engaging political and policy stakeholders

On 4 February, RFF was invited to the Liberal Democrat headquarters to provide an educational briefing on Islamic finance to colleagues connected with the party's business network. The session, led by Omar Khaliel, focused on first principles - including a plain-English explanation of Shariah and the ethical basis of Islamic finance - and explored areas of common interest around fairness, enterprise and responsible economic growth.

RFF is independent and non-party-political. The briefing was educational and directly connected to the Foundation's charitable objectives; RFF does not endorse or support any political party or candidate.

Source: Charity Commission - Campaigning and political activity guidance for charities (CC9)

gatehousebank

UK Islamic Finance Taskforce for Growth

In the second half of the year, RFF was invited to be a stakeholder within the Islamic Finance for Growth UK taskforce chaired by Lord Sharkey. This industry-led initiative was established by Gatehouse Bank (secretariat) to bring together practitioners and parliamentarians to tackle the barriers and opportunities facing the UK Islamic finance sector. Omar Khaliel and Najib Al Aswad contributing to the Education workstream of the taskforce. A planning meeting took place on 30 September and a further taskforce meeting was held at Millbank House on 4 November, 2025.

The significance for RFF was less about organisational profile and more about the opportunity to contribute education, grassroots perspective and industry relationships into a wider programme seeking to improve the conditions for Islamic finance to grow responsibly in the UK.

Source: Gatehouse Bank - 2025 sector report and subsequent taskforce commentary

RFF sought to be a credible bridge: listening at grassroots level, convening practitioners, and contributing constructively where policy, regulation and industry practice could improve access to ethical and riba-free finance.

ADVOCACY IN ACTION

05

Year Two: Collaboration and Networks

Shaping the ecosystem by helping people work together



RFF's first year focused heavily on building trust and demonstrating that the Foundation understood both the concerns of communities and the realities facing practitioners. During Year Two, collaboration became more visible and more structured. The Foundation increasingly used its relationships to connect people who might otherwise work in parallel.

This was consistent with the strategic values already set out in the 2024 Annual Report: Integrity, Excellence, Consistency, Collaboration and Innovation. In 2025, collaboration moved from being an organisational value to a practical delivery model.

◆ **Muslim CEOs Collective · 2025**

14	6	300+	14
events in 2025	UK cities	CEOs in attendance	guest speakers

◆ London ◆ Birmingham ◆ Leicester ◆ Manchester ◆ Glasgow ◆ Bradford

◆ Muslim CEOs Collective - a network effect

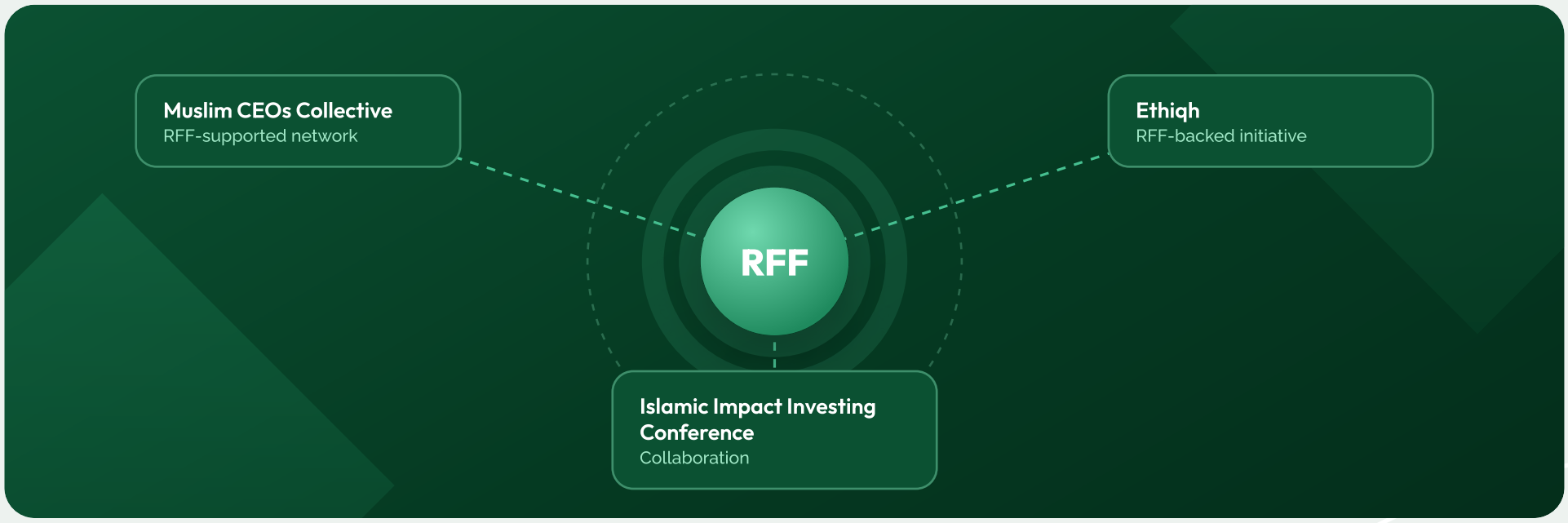
The Muslim CEOs Collective, co-founded and supported by RFF in 2024, grew substantially during 2025. Fourteen events were held across six UK cities since inception - London, Birmingham, Leicester, Manchester, Glasgow and Bradford. The Collective's own year-end reporting records approximately 300+ CEOs in attendance and 14 guest speakers across the year.

The value of the Collective lies in more than the number of dinners. It creates recurring tables of decision-makers, founders and business leaders who can build trust over time, exchange experience, open opportunities for one another and consider how capital, enterprise and philanthropy can circulate more productively within the community. RFF's role in supporting this initiative reflects its wider ambition to foster a responsible circular economy and stronger institutional relationships.

Source: Muslim CEOs Collective - 2025 Wrapped, LinkedIn



◆ Muslim CEOs Collective



◆ Ethiqh - investing in the next generation

In Q2 2025, Laibah Ather joined RFF as an intern with a leading role in developing and launching Ethiqh. The initiative formally launched on 15 August through the "Generation E: Rethinking Finance" event. Ethiqh is the UK's first national platform dedicated to incubating the next generation of Islamic and ethical finance pioneers, as a Riba Free Foundation strategic project. The society very quickly established a strong base under Laibah's leadership by appointing 15 university ambassadors across key UK universities - Oxford, Cambridge, KCL, SOAS, Imperial, London School of Economics, Warwick and Queen Mary.

The August launch event held at DLA Piper's London offices, 100+ students attended with a more than 10 key industry figures from reputable organisations such as Wahed, Nester, Pfida, Kestrl, Offa, CCM, Elipses, Dija and UKIFC - provided insights and career advice on how students can create opportunities to get into the IF sector. This society intends to create pathways and opportunities for high calibre students to better understand and equip themselves in how to break into the sector post graduation. The society has already created created internship opportunities within the UK Islamic banking and FinTech sector.

Source: Ethiqh, LinkedIn





◆ Rizvan Khalid - Key Note Islamic Impact Investing

◆ Islamic Impact Investing Conference

On 29 September, RFF collaborated in the inaugural Islamic Impact Investing Conference in London. The event bought together investors, non-profits, academics, social entrepreneurs and faith-based finance leaders exploring how Islamic principles could support investment that combines financial discipline with social and environmental impact. RFF Chairman Rizvan Khalid delivered a keynote address, and the RFF leadership contributed to roundtable discussions

The conference was particularly aligned with RFF's purpose because it moved the conversation beyond whether finance is formally Shariah-compliant to what finance is ultimately for: productive enterprise, responsible ownership, wealth circulation, societal benefit and long-term stewardship.

Source: Ihsan Venture Studio - Islamic Impact Investing Conference announcement, LinkedIn


◆ Inaugural Islamic Impact Investing Conference 2025

◆ 2024 proved the need for RFF. 2025 showed the value of the network around it.

06 Education

Education remained the foundation beneath the advocacy



Where RFF taught in 2025

1 Feb	5 Feb	17 Jul	9 Oct	10 Oct	11 Oct	15 Nov	6 Dec
London	Queen Mary	Luton	Stockholm	Oslo	Gothenburg	Cambridge	SOAS
Muslim Aid UK offices	Four-week course	Denbigh High School	Swedish Pro Muslim Network	Masjid Rabita	Masjid Gothenburg	Ethical Finance Society	University of London

Although Advocacy was the annual theme, RFF's commitment to educating the masses remained ever-present. Education became the groundwork that made advocacy credible. The Foundation continued to help people understand finance from first principles, while also building the knowledge and confidence of future practitioners and leaders.

A first full-day public Islamic finance workshop

On 1 February 2025, RFF delivered its first public "Introduction into Islamic & Ethical Finance" full-day workshop at Muslim Aid UK's offices in London. Twenty-five members of the public attended and stayed for the full day, alongside guests from Wahed and Saturna Capital. The programme ran from 9.00am to 6.00pm, with the first half focused on Shariah, ethics, social justice principles and the second half on the financial application of those values.

The course was designed to move learners away from product jargon and towards a better understanding of purpose, money, mindset, income, budgeting, investing, pensions and financial planning. That structure reflects a consistent theme in the organisation's public benefit objectives: understand the principles and purpose of finance before debating individual products.

Source: RFF - An Introduction into Islamic & Ethical Finance course page

25 members of the public attended and stayed for the full day

Queen Mary University - four weeks of Islamic Finance and Leadership

Beginning on 5 February, Omar Khaliel delivered a four-week course through the Queen Mary University Islamic Finance Society. The programme deliberately combined technical and leadership themes:

1. Principles of Islamic Trade and Business
2. Islam and Entrepreneurship
3. Becoming Ambassadors of Islamic Trade
4. Islamic Investments and Money Management

This was a useful progression from one-off awareness sessions towards a short learning journey in which students could connect Islamic commercial principles with entrepreneurship, leadership and personal financial decision-making.

7 cities on Muslim Aid's Build Your Wealth Tour

Muslim Aid - Build Your Wealth Tour

RFF also partnered with Muslim Aid on its pilot Build Your Wealth Tour, a seven-city UK financial education initiative delivered between 18 and 26 January 2025. Omar Khaliel delivered sessions on "Avoiding Riba and Financial Literacy" in Southall, Hounslow and South Woodford. The wider tour included contributors from Islamic Finance Guru, Wahed, Saturna Capital and Nester, covering investments, real estate, pensions and wealth management.

The initiative demonstrated the value of partnership-led education: different organisations contributing specialist expertise to give communities a more complete view of their financial choices.

Source: Muslim Aid - Build Your Wealth Tour event page
Source: Muslim Aid - Build Your Wealth Tour review

Scandinavian Education Tour

In October, RFF extended its educational reach into Scandinavia through a partnership with Saturna Capital. Omar Khaliel and Pontus Selander delivered complementary sessions on riba, mu'amalat and Shariah-compliant investing across three cities: Stockholm on 9 October, Oslo on 10 October and Gothenburg on 11 October. The tour demonstrated that the questions RFF encounters in the UK - ethics, fairness, investing and the practical meaning of riba - resonate internationally as well.

9 Stockholm · October

10 Oslo · October

11 Gothenburg · October



Ramadan reflection and professional learning

On 3 March, Omar Khaliel contributed a 30- minute Ramadan reflection webinar hosted by the Islamic Finance Chamber, moderated by Dr Ammin Mustapha, titled "Holding Firmly to the Rope for the Future of Global Finance". The session considere the role Islamic finance can play in moving away from a riba-based economic model and in reconnecting finance with ethical purpose.

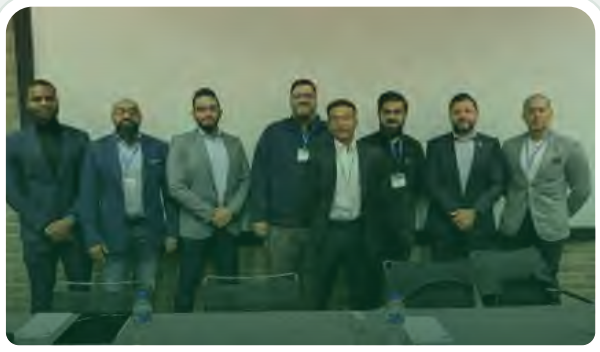
Source: Omar Khaliel - LinkedIn post promoting the IF Chamber session

IFQ Qualification

The Islamic Finance Qualification (IFQ) is an award-winning global qualification that covers Islamic finance from both a technical and a Shariah perspective, providing the first international benchmark in the area of Islamic finance. It provides a greater understanding of the influence of Shariah in a business context and prepares candidates to hold key positions in the Islamic finance industries.

Throughout 2025, the RFF created opportunities and pathways for young people, university students, junior professionals and Ethiqh university ambassadors by sponsoring their IFQ enrolment and studies.

More than 10 people were granted RFF scholarships with 5 completing the professional IFQ exam and passing. The RFF will continue to create opportunities for young people who aspire to educate themselves to a professional industry standard with realistic



Careers, schools and the next generation

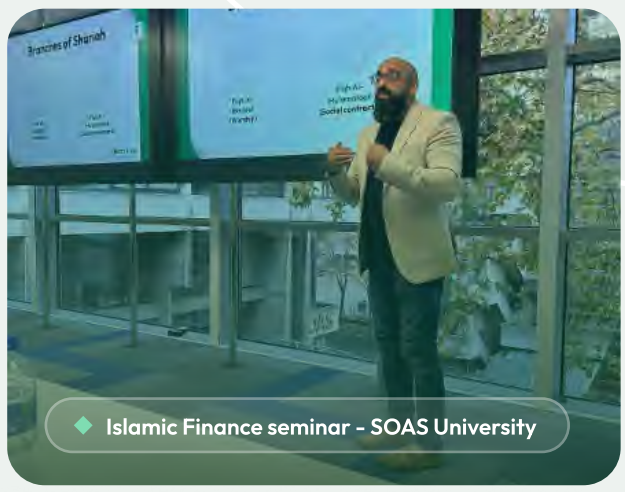
On 17 July, Omar Khaliel participated in the MMC Resilient Minds Panel at Denbigh High School in Luton, alongside Bano Sheikh of KPMG. The session focused on careers, life beyond school and future development. For RFF, this type of engagement matters because financial capability is connected to wider questions of aspiration, confidence, employment and responsible leadership.



◆ 15 November · Cambridge ◆ 6 December · SOAS

Cambridge and SOAS

The university programme continued late in the year. On 15 November, RFF delivered a half-day introduction to Islamic finance with the Cambridge University Ethical Finance Society for students and selected working professionals. On 6 December, RFF delivered a full-day Islamic Finance Fundamentals crash course at SOAS University of London for students and professionals seeking a deeper grounding in the subject.



◆ Islamic Finance seminar - SOAS University

Education gives people the language and confidence to understand their choices. Advocacy helps ensure that the market and policy environment gives them meaningful choices to make.

EDUCATION AND ADVOCACY ARE MUTUALLY REINFORCING

07 Partnerships and Ecosystem Building

Working with others rather than duplicating what already exists



One of RFF's clear value adds within the first two years is guidance and collaboration. The Islamic and ethical finance ecosystem contains significant expertise but can be fragmented. The Foundation's role has been significant in connecting existing expertise, harnessing connections while enabling good initiatives reaching a wider audience.

UK Islamic Finance Council (UKIFC) 01

Parliamentary and industry advocacy

Working relationship around the APPG on Islamic and Ethical Finance and wider industry engagement.

Muslim Aid 02

Community financial education

Build Your Wealth Tour; use of Muslim Aid offices for RFF's first public full-day workshop; wider strategic guidance.

Saturna Capital 03

Education and investment literacy

Scandinavian tour and participation in RFF/community learning initiatives.

Queen Mary University Islamic Finance Society 04

University education

Four-week Islamic Finance and Leadership course.

Cambridge University Ethical Finance Society 05

University education

Half-day course in 2025 and planning for a larger 2026 conference.

Ethiqh 06

Talent and next-generation development

RFF-backed university platform launched in 2025.

Muslim CEOs Collective 07

Leadership and economic networks

RFF-supported nationwide network of founders, CEOs and decision-makers.

Gatehouse Bank / Islamic Finance for Growth UK 08

Industry advocacy

Participation in a developing industry taskforce addressing growth barriers.

Impact investing collaborators 09

Capital and social impact

Collaboration around the inaugural Islamic Impact Investing Conference.

Verity Partners 10

Digital infrastructure

Enhancement of RFF donation functionality in December 2025.

08 Guidance

Turning understanding into practical pathways



1 **Understand** the principles → 2 **Find** the options → 3 **Act** an informed choice

Guidance is the third pillar of RFF's model. Education can explain why riba matters and advocacy can help improve the wider environment, but people ultimately need practical routes into products, services and organisations that help them act on what they have learned.

01

RFF website refresh

In March 2025, RFF launched a refreshed version of its website. The website is an important part of the Foundation's guidance infrastructure: a public-facing place where people can understand RFF's purpose, access courses and resources, learn about its work, and find routes into the evolving riba-free ecosystem.

Source: Riba Free Foundation website

02

Product Directory - building the foundations for trusted signposting

Work on the RFF Product Directory was initiated during 2025. The aim was to address a recurring grassroots problem identified by the Foundation from its earliest research: many people want to reduce or avoid riba but do not know what credible alternatives exist or how to assess them.

Source: RFF current Product Directory communication - LinkedIn

03

Donation infrastructure

In December, RFF's donation functionality was enhanced with support from Verity Partners. Although this is a relatively small operational development, it supports a larger objective: making it easier for supporters to engage with the Foundation through clear, reliable and transparent digital channels. This included the functionality and choice for anyone among the general public and organisations to donate their accumulated riba to be cleansed, either strategically or conservatively. This was backed and approved by Dr. Sheikh Sajid Umar a well known and reputable Shariah scholar. This endorsement was exclusively granted only for the RFF.

Guidance through dialogue

RFF also continued to provide guidance through direct engagement - answering questions at courses, events and media appearances, signposting individuals towards specialist providers, and bringing difficult or contested issues into open discussion. This is particularly important in Islamic finance, where trust can be damaged by jargon, differing scholarly views and uncertainty about how products work in practice.

The practical journey is simple to describe, even when the subject is complex: understand the principles, know the options, ask the right questions, and make an informed choice.

09 2025 at a Glance

Headline numbers and milestones

RFF-DELIVERED

10+
Educational financial literacy workshops across the UK

4
university educational workshops

3
workshops in Scandinavian cities

1
new RFF-backed university platform launch: Ethiqh

1
inaugural Islamic Impact Investing Conference

3
major podcast appearances recorded

1
major book launch - *The Problem with Interest* by Tarek El Diwany

MUSLIM CEOS COLLECTIVE · COLLECTIVE-WIDE OUTCOMES

14
Muslim CEOs Collective events

6
UK cities where events were held

300+
CEOs in attendance at MCC events through 2025

14
guest speakers

PARTNER PROGRAMME · FINANCES

7
cities on Muslim Aid's Build Your Wealth Tour
MUSLIM AID INITIATIVE

£52.6k
Income in 2025

£662
Restricted income in 2025

10

Looking Ahead

Deepening the work rather than simply doing more



The work undertaken in 2025 points towards a more mature stage of development for RFF. The next phase will focus on converting relationships, learning and visibility into repeatable programmes and measurable public benefit.

01 Deepen advocacy

continue contributing to credible industry and policy forums while remaining independent, evidence-led and firmly connected to the Foundation's charitable purposes.

02 Turn guidance

into practical value and progress the Product Directory while strengthen the due-diligence framework behind signposting.

03 Build the education pathway

move from individual workshops towards repeatable courses, university partnerships and a clearer learning journey for different audiences.

04 Develop Ethiqh

connect students across universities with industry, mentors, practical projects and career opportunities.

05 Measure impact better

capture attendance, participant feedback, referrals, introductions, policy submissions, partnership outcomes and follow-on actions so future annual reports can evidence change rather than simply list activity.

06 Protect trust

maintain clear governance, accurate claims, conflicts management, fundraising compliance and transparency as the Foundation becomes more visible.

Operational planning for 2026, include work underway for launching the Cambridge Islamic Finance Conference and an international Muslim CEOs Collective launch in Doha. These developments illustrate the direction of travel: stronger national networks, selective international engagement and deeper institutional collaboration rather than growth for growth's sake.

- ◆ Cambridge Islamic Finance Conference 2026
- ◆ Muslim CEOs Collective · Doha 2026

11 Concluding Remarks

Advocacy grounded in education, guidance and collaboration





The Riba Free Foundation's second year marked a clear evolution. The first reporting period was primarily about establishing the organisation, building trust and laying sustainable foundations. In 2025, those foundations began to support a broader role: connecting people, convening difficult conversations, developing future talent and contributing to the policy and industry environment in which riba-free finance must operate.

Advocacy was the central theme of the year, but the Foundation's experience reinforced that advocacy is strongest when it is grounded in education and practical guidance. RFF continued to teach members of the public and university students, worked with partner organisations on community financial education, supported the development of Ethiqh, strengthened digital guidance infrastructure and broadened public discussion through media and events.

The year also highlighted the importance of collaboration. The growth of the Muslim CEOs Collective, the Scandinavian education tour, the Islamic Impact Investing Conference, university partnerships, industry working groups and policy engagement all depended on people and organisations choosing to work together. RFF's contribution is increasingly found in that connective space - helping turn fragmented effort into more coordinated action.

The trustees remain mindful that influence brings responsibility. The Foundation must continue to distinguish evidence from opinion, contribution from causation, and charitable advocacy from party politics. Trust will be maintained by being transparent about what RFF has achieved, modest about what belongs to the wider ecosystem, and consistent in placing public benefit ahead of organisational profile.

RFF closes 2025 with a wider network, deeper educational experience and clearer routes into industry and policy conversations. The task ahead is to turn that momentum into sustained, measurable and accessible public benefit - helping more people understand riba, make informed financial decisions and participate in the development of a fairer and more principled financial ecosystem.

Riba Free FOUNDATION

12

Financial Statements

Trustees' Annual Report and Financial Statements for the year ended 31 December 2025



Charity Information

TRUSTEES

Rizvan Mohammad Khalid (Chairman)
Ainul Islam

REGISTERED CHARITY NUMBER

1206633

PRINCIPAL AND REGISTERED OFFICE

Riba Free Foundation
167-169 Great Portland Street
London, W1W 5PF

INDEPENDENT EXAMINER

Mr. Ahmed
Independent Examiner
4 Pinchin Street, London, E1 1SA

£52,595
Total income
2024: £12,713

£55,292
Total expenditure
2024: £14,995

(£2,697)
Net movement in funds
2024: (£2,282)

(£4,979)
Total funds at 31 December
2024: (£2,282)

Expenditure on charitable activities · 2025



Direct charitable costs	£50,119
Travel, advertising and other support costs	£4,297
IT and website costs	£876

Income · 2025



Donations and grants – unrestricted	£51,933
Donations and grants – restricted	£662

Contents of the financial statements

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Statement of Financial Position	25
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FINANCIAL STATEMENTS

Report of the Trustees

For the year ended 31 December 2025

The trustees present their report and the financial statements of the Riba Free Foundation for the year ended 31 December 2025. This was the Foundation's second full year as an independent charity and its first in which advocacy, rather than establishment, defined the work.

£52,595
Total income
2024: £12,713

£55,292
Total expenditure
2024: £14,995

(£4,826)
Net liabilities
2024: (£2,282)

£30,000
Pledged income
for 2026

Education · Advocacy · Guidance

CHARITY NO. 1206633

01 Structure, governance and management

The Riba Free Foundation (RFF) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission for England and Wales (no. 1206633) on 19 January 2024. It is governed by its CIO constitution and administered by a board of trustees, who serve without remuneration. The trustees serving during the year were Rizvan Mohammad Khalid (Chair) and Ainul Islam. Day-to-day management is delegated to the Chief Executive Officer (CEO), Omar Khaliel, who reports to the board. The trustees met formally twice during the year and more than six times informally. New trustees are identified through the Foundation's network and inducted on the charity's objects, Charity Commission guidance and their legal duties. The board reviewed its size during the year and intends to appoint one further trustee in 2026 to broaden its skills and ensure no decision depends on a single voice. Banking is held with Habib Bank Zurich (Sirat), on a fully Shariah-compliant basis.

02 Objectives and activities

RFF's charitable object is the advancement of education and the promotion of ethical riba-free financial awareness for the public benefit, in particular by advancing public understanding of riba-free economics, finance and money. It pursues this through three pillars: Education, Advocacy and Guidance. In setting the year's activities the trustees had regard to the Charity Commission's guidance on public benefit. All activities are open to the public regardless of faith, and the Foundation is independent and non-party-political.

03 Achievements and performance

The year's activities are described in full in the preceding sections. In summary, RFF delivered more than ten public financial-literacy workshops across the UK, a four-week course at Queen Mary University, sessions at Cambridge, SOAS and three Scandinavian cities, and contributed to Muslim Aid's seven-city Build Your Wealth Tour. It supported the Muslim CEOs Collective through 14 events in six cities, launched Ethiqh for students and graduates, collaborated on the inaugural Islamic Impact Investing Conference, and launched its Product Directory. In advocacy it continued its work around the APPG on Islamic and Ethical Finance, the UK Halal Economy working groups and the Islamic Finance for Growth UK taskforce. The trustees consider these a strong return on a modest budget.

04 Financial review

Total income was £52,748 (2024: £12,713), of which £307 was restricted. Total expenditure was £55,292 (2024: £14,995), of which £50,119 was spent directly on charitable activities and £5,173 on support costs. The year closed with a deficit of £2,544 and net liabilities of £4,826 (2024: £2,282), after cash of £5,967 and creditors of £10,794, including £5,465 owed to the CEO for costs met personally on the charity's behalf.

Reserves. The trustees' policy is to hold free reserves equal to three months of core running costs, currently about £20,000. At the year end free reserves were negative. The trustees have accepted this during the start-up phase because the charity has no premises, no employees and no fixed commitments, and because its principal creditor has confirmed he will not seek repayment until the charity can afford it. The trustees intend to restore positive reserves during 2026 through a defined fundraising plan.

Going concern. On the basis above, and of pledged income of £30,000 for 2026, the trustees consider the charity a going concern for at least twelve months from the date of approval.

05 Risk management

The principal risks identified are dependence on a small number of donors, dependence on the CEO, and reputational risk as the Foundation's public profile grows. These are mitigated by widening the donor base, documenting processes, a conflicts-of-interest register, and the trustees' robustness on evidence-based public claims.

06 Plans for 2026

The trustees' priorities are set out under Looking Ahead: deepening advocacy, turning the Product Directory into practical value, building a repeatable education pathway, developing Ethiqh, measuring impact more rigorously, and protecting trust through sound governance.

07 Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements the trustees are required to select suitable accounting policies and apply them consistently; observe the methods and principles in the Charities SORP; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue. The trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud. The trustees have elected to have the accounts independently examined under section 145 of the Charities Act 2011.

Approved by the trustees on 29th October 2026 and signed on their behalf by

Rizvan Mohammad Khalid
Chair of Trustees

FINANCIAL STATEMENTS

Independent Examiner's Report

To the trustees for the year ended 31 December 2025

I report to the trustees on my examination of the accounts of Riba Free Foundation (charity number 1206633) for the year ended 31 December 2025, set out on pages 23 to 28.

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 charity's accounts carried out under section 145 of the Act. 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

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

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- 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 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 accounts to be reached.

SIGNED	DATE	RELEVANT PROFESSIONAL QUALIFICATION(S) OR BODY (IF ANY)
	30 October 2026	ACCA

Mr. Ahmed
Independent Examiner

FINANCIAL STATEMENTS

Statement of Financial Activities

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Income			
Donations and grants – unrestricted	6	**51,933**	12,559
Donations and grants – restricted		**662**	153
Income from charitable activities		**0**	0
Other income		**0**	0
Total income		**52,595**	12,713
Expenditure			
Expenditure on charitable activities		**55,292**	14,995
Support costs included within charitable activities	1.9		
Total expenditure		**55,292**	14,995
Net income before taxation		**(2,697)**	(2,282)
Taxation (charge)/credit	1.8	**-**	-
Net movement in funds		**(2,697)**	(2,282)
Funds brought forward at 1 January		**(2,282)**	-
Funds carried forward at 31 December		**(4,979)**	(2,282)

Income and expenditure · 2025 vs 2024



FINANCIAL STATEMENTS

Statement of Financial Position

As at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	2	-	-
Current assets			
Debtors		-	1,984
Cash at bank and in hand – unrestricted accounts		5,152	4,316
Cash at bank and in hand – restricted accounts		815	153
		5,967	6,453
Creditors			
Amounts falling due within one year	3	10,794	8,736
Net current assets/(liabilities)		(4,826)	(2,282)
Net assets/(liabilities)		(4,826)	(2,282)
Total funds		(4,826)	(2,282)

Current assets vs creditors due within one year



Trustee Signatures

The financial statements were approved by the Board of Trustees on 29 Oct 2026 and were signed on its behalf by:

Rizvan Mohammad Khalid
Chair of Trustees

FINANCIAL STATEMENTS

Notes to the Financial Statements

For the year ended 31 December 2025

Charity information

The charity is registered in England and Wales with the Charity Commission under the name Riba Free Foundation. The registered office of the charity is:

Riba Free Foundation
167–169 Great Portland Street
London, W1W 5PF

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements, together with the key judgements and areas of estimation uncertainty, are set out below. These policies have been consistently applied throughout the year unless otherwise stated.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with 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) (second edition, October 2019), FRS 102 and the Charities Act 2011. The charity is a public benefit entity and a charitable incorporated organisation.

Assets and liabilities are initially recognised at cost or transaction value, unless otherwise stated in the relevant accounting policies.

1.2 Going concern

The trustees have assessed the charity's ability to continue as a going concern, having considered its net liabilities, cash resources, forecasts, expected funding, creditor arrangements and plans to address the deficit. Based on the information available when approving the financial statements, the trustees expect the charity to have adequate resources to continue operating for at least twelve months from the date of approval. The financial statements have therefore been prepared on the going concern basis.

1.3 Income

Income is recognised when the charity is entitled to the funds, the receipt is probable, and the amount can be measured reliably.

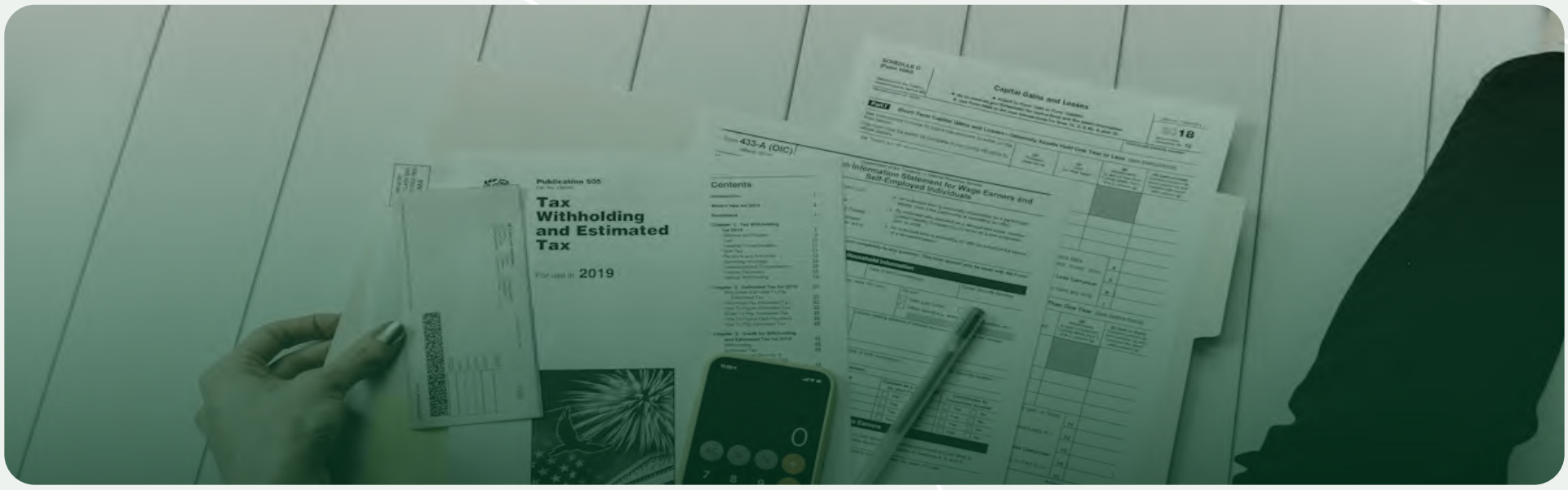
Income from donations, grants and similar sources is recognised when the charity has an enforceable right to the income, any performance conditions attached to the income have been met, and it is probable that the economic benefits associated with the transaction will flow to the charity.

Where income is received in advance of meeting any performance-related conditions, such amounts are deferred and recognised in future periods when the conditions for entitlement are satisfied.

1.4 Fund accounting

The charity's funds comprise unrestricted funds and restricted funds where a legal restriction exists. Unrestricted funds are available for use at the discretion of the trustees for the charity's objectives. Restricted funds arise only where donor, grant or appeal terms impose a specific legal restriction. A separately designated bank account does not, by itself, create a restricted fund.

The trustees determine restrictions by reviewing donor correspondence, grant conditions and appeal terms. Income and expenditure are allocated to the appropriate fund according to the substance of the restriction. Transfers between funds are made only where permitted and are disclosed where material.



FINANCIAL STATEMENTS

Notes to the Financial Statements

For the year ended 31 December 2025 · Continued

1.5 Expenditure

All expenditure is recognised on an accruals basis and is classified under headings that aggregate all costs related to the category of activity. Where costs cannot be directly attributed to a specific heading, they are apportioned on a reasonable and consistent basis that reflects the use of resources.

Expenditure on raising funds includes the costs of fundraising events, campaigns, publicity, and public relations, together with any associated support costs.

Expenditure on charitable activities includes the direct costs of delivering the charity's objectives and associated support costs necessary to carry out those activities.

Irrecoverable VAT is charged as an expense to the activity to which it relates.

Analysis of expenditure on charitable activities

The analysis below includes direct charitable costs and support costs allocated to charitable activities. Support costs do not constitute direct charitable expenditure and include costs relating to administration, finance, human resources, information technology and governance.

Support costs have been allocated to charitable activities on a reasonable, consistent and justifiable basis, as detailed in Note 1.9 to the financial statements.

1.6 Tangible fixed assets

Expenditure of a capital nature is capitalised where the cost of an individual item exceeds £500. Expenditure of a revenue nature is charged to the Statement of Financial Activities (SoFA) in the period in which it is incurred.

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives on the following basis:

Computer and office equipment	**20% reducing balance**

There were no tangible fixed asset additions or disposals during the year, and therefore no depreciation charge has been recognised.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash balances and deposits that are repayable on demand, together with short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included within cash and cash equivalents in the statement of cash flows. All other overdrafts are presented within current liabilities.

1.8 Taxation

RIBA Free Foundation is a registered charity within the meaning of Schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation on income and gains falling within Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied for charitable purposes.

1.9 Expenditure on charitable activities

Expenditure on charitable activities comprises direct charitable costs and allocated support costs. Support costs are allocated on a reasonable and consistent basis reflecting the use of resources, including time, usage and the level of staff involvement.

1.10 Basic financial instruments

Debtors are recognised at the amount due to the charity, less any provision for amounts that may not be recoverable. Creditors are recognised when the charity has a present obligation resulting from a past event and are measured at the amount expected to be paid. Cash, debtors and creditors are basic financial instruments measured at cost.

Activity	2025 £	2024 £
Travel, advertising and other support costs	**4,297**	2,839
IT and website costs	**876**	8,548
Rent	**-**	-
Direct charitable costs	**50,119**	3,608
Total expenditure on charitable activities	**55,292**	14,995

FINANCIAL STATEMENTS

Notes to the Financial Statements

For the year ended 31 December 2025 · Continued

2. Tangible fixed assets

	Computer and office equipment	Other tangible fixed assets	Total
	£	£	£
Cost			
Cost b/f	-	-	-
Additions	-	-	-
At 31 December 2025	-	-	-
Depreciation			
Depreciation b/f	-	-	-
Charge for the year	-	-	-
	-	-	-
Net book value			
31/12/2025	-	-	-
31/12/2024	-	-	-

3. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	5,328	7,236
Other Creditors	5,465	1,500
	10,794	8,736

4. Post balance sheet events

The Trustees confirm that there have been no events subsequent to the year end which require adjustment to, or disclosure in, these financial statements.

5. Related party transactions

During the year, the Chief Executive Officer (CEO) incurred expenditure on behalf of the charity relating to travel, advertising and other operational costs. At 31 December 2025, £5,465 was payable to the CEO and is included within other creditors.

All such transactions were properly authorised by the Trustees and conducted on normal terms.

No other related party transactions requiring disclosure were identified during the year (2024: none).

FINANCIAL STATEMENTS

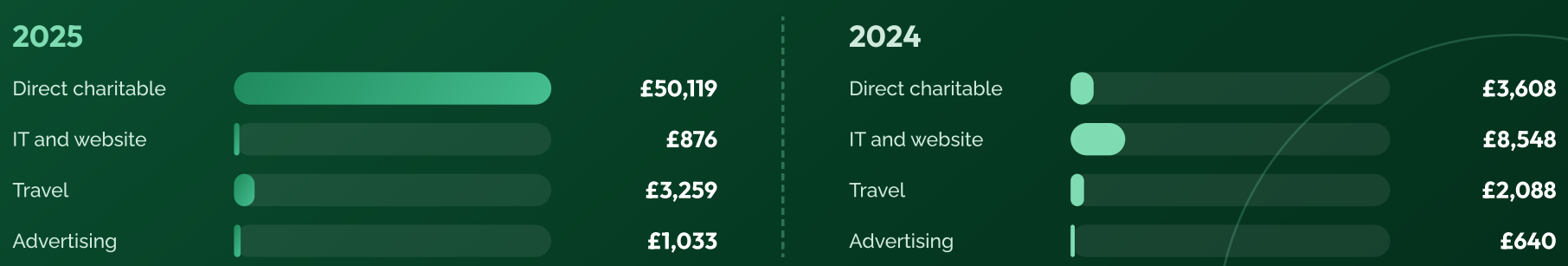
Notes to the Financial Statements

For the year ended 31 December 2025 · Continued

6. Income and expenditure account

	2025 £	2024 £
Income		
Donations and grants – unrestricted	**51,933**	12,559
Donations and grants – restricted	**662**	153
Sub-total	**52,595**	12,713
Expenditure		
Direct charitable costs	**50,119**	3,608
IT and website costs	**876**	8,548
Travel & Subsistence	**3,259**	2,088
Advertising and publicity	**1,033**	640
Printing, postage, and stationery (PPS)	**-**	101
Bank charges	**5**	10
Insurance	**-**	-
Total Expenditure	**55,292**	14,995
Net movement in funds	**(2,697)**	(2,282)
Funds brought forward at 1 January	**(2,282)**	-
Funds carried forward at 31 December	**(4,979)**	(2,282)

Expenditure by category · 2025 vs 2024



Riba Free FOUNDATION

From voice to influence.

Website
www.ribafree.org.uk

CEO Email
omar@ribafree.org.uk

Organisation Email
hello@ribafree.org.uk

Chairman Email
rizvan@ribafree.org.uk