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Lafiya



LAFIYA NIGERIA LTD
CHARITY NUMBER 1206952 COMPANY NUMBER 13750546
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Lafiya Nigeria Ltd (charity number 1206952) (company number 13750546)

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Lafiya Nigeria Ltd (charity number 1206952) (company number 13750546)
Trustees' Annual Report for the year ended 31 December 2025

Lafiya Nigeria Ltd Board of Trustees presents its trustees' report together with the audited financial statements for the year ended 31 December 2025 under the Charities Act 2011. This also meets the requirements for a directors' report and financial statements for the purposes of the Companies Act 2006.

Reference and administrative details

Charity name: Lafiya Nigeria Ltd

Charity number: 1206952 (England & Wales)

Company number: 13750546

Company status: Charitable company limited by guarantee (the "charity")

Registered office: Suite A, 82 James Carter Road, Mildenhall, England, IP28 7DE

Chief Executive Officer: Klau Chmielowska

Auditor: Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP

Connected organisation (not consolidated): Stichting Lafiya Nederland, Netherlands (see note 20)

Trustees

Khalil Mair, Chair	
Matthew MacGeoch	Resigned 22/12/2025
Olivia Iloetonma	
Osamwonyi Edwin Esosa	Resigned 22/12/2025
Adrienne Polícht	
Jack Adam Rattray Lewars	Appointed 22/12/2025
Yi Fei Chen	Re-appointed 12/02/2026

Structure, governance and management

Nature of governing document

Lafiya Nigeria Ltd is a charitable company limited by guarantee, incorporated in England (company number 13750546) and registered with the Charity Commission for England and Wales (charity number 1206952). The charity is governed by its Articles of Association.

Organisational structure and related organisations

The Board of Trustees sets the strategic direction, approves budgets and plans, and oversees risk, compliance and safeguarding. Management implements the strategy and delivers programmes within an agreed framework of policies and controls. Lafiya Nigeria Ltd works alongside the following related organisations:

- **Lafiya Nigeria Ltd (United Kingdom):** the principal operating entity, responsible for global strategy, policy setting, programme delivery and intellectual property ownership. These financial statements present Lafiya Nigeria Ltd as an individual charity.
- **Lafiya Development Solutions Nig Ltd/Gte (Nigeria):** the local implementation arm, established on 12 February 2026, after the year end (see notes 20 and 27).
- **Stichting Lafiya Nederland (Netherlands):** an independent Dutch foundation that raises funds within the European Union and employs staff supporting European operations. It is a connected organisation and related party of the charity, but is not controlled by the charity and is not consolidated (see below and notes 4, 20 and 21).

The trustees have continued to strengthen governance during the year by reviewing the risk register, reserves policy and safeguarding arrangements, and by maintaining clear lines of accountability with connected organisations.

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Basis of preparation and relationship with Stichting Lafiya Nederland

In prior years, the financial statements of Lafiya Nigeria Ltd consolidated the results of Stichting Lafiya Nederland, a separately constituted entity in the Netherlands. This approach was taken in 2024, based on the understanding that Lafiya Nigeria Ltd had the power to appoint the directors of Stichting Lafiya Nederland and therefore controlled it. During the 2025 audit, the trustees and our auditors reviewed this position, drawing on the written inter-company agreement signed after the year end. The agreement confirms that Lafiya Nigeria Ltd does not hold, and has never held, a majority of votes on the board of Stichting Lafiya Nederland, a controlling influence over its board or assets, or the right to appoint its board members. Under Dutch regulations, such appointments would not be permitted. Stichting Lafiya Nederland's financial and operating policies are aligned with ours, but that alignment alone does not amount to control for accounting purposes.

The 2025 financial statements have therefore been prepared for Lafiya Nigeria Ltd as an individual entity, and the 2024 comparatives have been restated to remove the consolidation of Stichting Lafiya Nederland (note 25). The restatement has the following effects on 2024:

- total income falls by £182,107 (from £730,911 to £548,804);
- total expenditure falls by £55,598 (from £264,017 to £208,419);
- net income for the year falls by £126,509 (from £466,894 to £340,385); and
- total funds at 31 December 2024 fall from £466,894 to £340,385, of which restricted funds fall by £99,771 and unrestricted funds by £26,738. In addition, £105,240 of the first Gates Foundation grant payment, received in November 2024 but previously recognised in 2025, has been recognised in 2024 (note 25).

The relationship between the two organisations continues. Stichting Lafiya Nederland exists solely to employ Lafiya's Chief Growth Officer and to make grants to Lafiya's operations, which comprise Lafiya Nigeria Ltd in the United Kingdom and our operating entity in Nigeria. Transactions with Stichting Lafiya Nederland are disclosed in note 21, related party transactions.



Recruitment, appointment and induction of trustees

Trustees are recruited based on a skills-gap analysis of the Board, with a focus on global health, finance, and Nigerian operations. During 2025, the Board refreshed its composition to align with the next phase of the charity's growth, with two trustees stepping down on 22 December 2025 and one new trustee appointed on the same date. After the year's end, Yi Fei Chen, who previously served as a trustee until 29 July 2024, was re-appointed to the Board on 12 February 2026 (see note 27).

New trustees undergo an induction process covering their legal responsibilities, the organisation's Theory of Change, and safeguarding protocols. This process includes signing a formal Letter of Engagement under which they commit to offering their time and talents on a voluntary basis, with responsibilities including attending at least four Board of Trustees meetings per year (three remote calls and one annual in-person meeting). Trustees also sign a Confidentiality and

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Non-Disclosure Agreement that requires them to maintain the secrecy of sensitive information – such as financial data, donor records, strategic plans, and personnel data – with this duty continuing indefinitely after the trusteeship ends.

Management and staffing

The Board delegates day-to-day management to the Chief Executive Officer, who leads a Senior Leadership Team comprising the Chief Growth Officer, Director of Operations, and Director of Programmes & Advocacy.

Key management personnel remuneration

In 2026, the Board adopted a formal Compensation Philosophy to ensure transparency and competitiveness. Remuneration for the Chief Executive Officer and Senior Leadership Team is set using the following criteria:

- **Benchmarking:** aiming for a 15% range around the United Kingdom median for equivalent roles at charities of similar size.
- **Cost-of-living adjustment:** a 50% adjustment based on the cost-of-living difference in the executive's specific region.
- **Merit:** individual placement within the range is determined by "Magnitude of Contribution" (performance) and "Global Market Competitiveness" (retention risk).

Trustees receive no remuneration for their services.

Objectives and activities (public benefit)

The charitable objectives of Lafiya Nigeria Ltd, as set out in its governing document, are:

- to preserve and protect health in Nigeria, particularly by preventing maternal mortality and unintended pregnancies, through the provision and facilitation of family planning and other medical services; and
- to advance education in sexual and reproductive health and family planning through advice, information, education, training, counselling and advocacy.

Public benefit statement

In setting strategy, approving plans and reviewing outcomes, the trustees confirm they have given due regard to the Charity Commission's general guidance on public benefit. Lafiya provides community-based reproductive health services to women and girls who are otherwise underserved by the traditional health system, thereby reducing maternal mortality and empowering beneficiaries with bodily agency. All activities undertaken in 2025 were aligned with these purposes.

Main programme areas and geographic focus

The charity's primary activity is the "Lafiya Sister" model, which professionalises existing community health workers to provide last-mile contraceptive counselling and distribution. In 2025, our operations focused on four northern Nigerian states: Kano, Jigawa, Kebbi and Sokoto.

Partnerships and collaboration

Lafiya works in close collaboration with the Federal Ministry of Health and State Ministries of Health in Nigeria. Strategic implementation partners in 2025 included Rippleworks (supply chain transformation), Pfizer Belgium (commodity procurement), and several philanthropic foundations that provide matching funds for state-led cost-sharing agreements. Stichting Lafiya Nederland supported the charity's work through funds raised in the European Union (note 21).

Strategic priorities for 2025

In 2025, Lafiya transitioned from a proof-of-concept organisation to a strategic partner for the Nigerian health system. Our primary goal was to move beyond direct self-delivery toward a "payer-at-scale" model, securing government commitments to finance and embed our solutions within national systems.

Theory of Change and scale ambitions

Our Theory of Change centres on removing the "last-mile gap" in reproductive healthcare. We believe that by professionalising existing community health workers (Lafiya Sisters), we can bridge the structural breaks in delivery, data,

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and disbursement. Our long-term ambition is to create a sustainable delivery model that is eventually fully owned and operated by the state.

Systems strengthening and government partnerships

A critical milestone this year was moving beyond implementation to state-led financing. We successfully signed cost-sharing Memoranda of Understanding with Kebbi and Sokoto states. These agreements establish dedicated domestic budget lines for contraceptive procurement, representing a fundamental shift toward national sustainability.

Scaling and sustainability

To support this scale, we strengthened our logistics infrastructure in partnership with Rippleworks, enhancing our internal capacity to manage national-level stock volumes and prevent stockouts.

Activities, achievements and performance in 2025

Programme expansion and reach

In 2025, the Lafiya Sister network expanded significantly. The charity now has 339 active Sisters operating across four states: Kano, Jigawa, Kebbi and Sokoto. Headline delivery for the year included:

- 375,651 women counselled on reproductive health choices.
- 670,432 doses of modern contraception distributed, a substantial increase from the 106,876 doses distributed in 2024.



Impact and evidence

Our 2025 difference-in-difference study provided rigorous evidence of impact. In intervention areas in Sokoto State, contraceptive uptake increased from 2% to 72% over 18 months, representing a 39 percentage-point increase over the counterfactual. Based on health modelling, we estimate that our 2025 activities resulted in:

- 16,033 unintended pregnancies averted;
- 251 maternal lives saved; and
- 48,785 maternal Disability-Adjusted Life Years averted.

Policy and systems embedding

Lafiya continued to act as a strategic thought partner to the government. We advocated for the formal adoption of community-level reporting tools and employed Data Verification Officers to triangulate our data with facility registers, ensuring the women we serve are visible within national health forecasting systems.

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Impact measurement and evaluation

Lafiya is a learning organisation. Our evaluation strategy in 2025 focused on testing key assumptions within our Theory of Change, specifically behavioural change and continuous usage:

- **Continuous usage:** 83% of women reached reported continuous usage of contraception.
- **Reach into underserved populations:** 48% of our users were first-time contraceptive users, demonstrating that the model is reaching previously underserved populations.
- **Cost-effectiveness:** we optimised the "one visit per year" model via self-injection of subcutaneous injectable contraception. Currently, 39% of users choose self-injection, reducing the burden on health workers and bringing the weighted average programmatic cost to approximately 5.58 United States dollars per user per year.

Financial review

Total income for the year amounted to £2,436,934 (2024 restated: £654,044), derived primarily from philanthropic grants, institutional funding and restricted project income. Income includes a donation of £130,723 from Stichting Lafiya Nederland, a connected organisation that is not consolidated (notes 8 and 21).

Expenditure totalled £1,120,815 (2024 restated: £208,419). Of this, £1,097,377 was spent on charitable activities, including programme delivery, commodity procurement, community worker training, commodity logistics and monitoring, evaluation and learning, and £23,438 was spent on raising funds, principally fundraising advisory support, promotional and publicity materials, and brand development. The net surplus for the year was £1,316,119, of which £736,709 relates to restricted grants received in 2025 for programme activities to be delivered in 2026.

At the year end, restricted funds stood at £886,477 (2024 restated: £149,768), reflecting donor-directed programme resources, principally the Gates Foundation grant for the Kano programme, of which £309,487 is held as Sayana Press contraceptive stock (399,999 doses from the July 2025 order of 400,000 doses, procured with the Gates Foundation grant and distributed between January and April 2026; the remaining dose was taken by NAFDAC for regulatory sampling). Unrestricted funds were £875,267 (2024 restated: £295,857), including £610,058 paid in advance for the December 2025 order of 970,000 doses, which was funded from unrestricted funds, delivered in April 2026 and is being distributed during 2026 (notes 14 and 15).

Cash balances at the reporting date stood at £1,467,355 (2024 restated: £514,749), of which £576,990 is held for restricted programme activities (restricted funds less the restricted contraceptive stock), providing the working capital necessary to deliver these activities and to settle trade creditors in the normal course of operations in 2026.

The trustees consider the going-concern basis of preparation to be appropriate (note 3).

Reserves policy

Lafiya Nigeria Ltd maintains a formal reserves policy to ensure the continuity of its charitable work and to manage financial risk responsibly. For the purpose of this policy, "reserves" are defined as unrestricted, readily-available funds that are not earmarked for a particular purpose, excluding restricted project grants and designated funds.

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Reserves policy target level and rationale

The Board of Trustees has set a target minimum reserve level of £578,000. This target is determined by a rigorous risk-based assessment rather than a flat percentage of expenditure, reflecting the organisation's assessed risk exposure. The specific rationale for this target is:

- **Income continuity (£340,000):** approximately three months of operating costs to ensure programme continuity in the event of a delay or loss of a major grant.
- **Redundancy and closure (£135,000):** covering statutory redundancy, notice periods, and winding-up costs should the charity need to cease operations.
- **Programme and contractual commitments (£70,000):** protecting against reputational damage by ensuring continuity of essential services (for example, Lafiya Sisters) and allowing for the responsible exit from binding supplier or warehouse commitments.
- **Currency volatility (£33,000):** a buffer to protect against the loss of purchasing power should the Nigerian naira strengthen unexpectedly against pounds sterling or United States dollars.

Reserves position at 31 December 2025

At 31 December 2025, unrestricted funds were £875,267. Of this, £610,058 was paid in advance for contraceptive stock delivered in April 2026, committed to free distribution through the programme in 2026 rather than available as cash. Free reserves (unrestricted funds less unrestricted stock and the commodity prepayment) were therefore £265,209, below the £578,000 target. Restoring free reserves to the target level is a priority for 2026.

Principal risks and uncertainties

The trustees maintain a comprehensive understanding of the major risks facing the organisation, which are reviewed periodically as part of scheduled Board meetings. Key risks identified in 2025 include:

- **State funding dependency:** the transition to the "payer-at-scale" model relies on the actual release of budget lines by state governments. This is mitigated by acting as a strategic thought partner to the government and by employing technical experts to bridge the gap between policy commitment and fund release.
- **Supply chain and stockouts:** rapid expansion increases the risk of stockouts. This has been mitigated through a Rippleworks-supported overhaul of logistics infrastructure and direct procurement agreements with Pfizer Belgium.
- **Field security:** operations in northern Nigeria involve significant security risks. In 2025, the charity engaged a dedicated security consultant to provide expert advice and documentation.

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- **Foreign exchange volatility:** exposure to the Nigerian Naira is managed through a treasury policy that holds reserves in major market currencies (pounds sterling, United States dollars and euro) and converts to naira gradually on a rolling basis.
- **Data quality:** scaling the Lafiya Sister network carries a risk of data dilution. The charity employs dedicated Data Verification Officers to triangulate field data with facility registers.
- **Reliance on connected organisation funding:** part of the charity's income is raised in Europe by Stichting Lafiya Nederland, which the charity does not control. The relationship is governed by the Interagency Agreement signed after the year end, and the trustees monitor funding flows through regular reporting between the two entities.

Collectively, these measures reflect the trustees' ongoing commitment to proactive risk management, ensuring that Lafiya remains compliant, accountable, and equipped to deliver sustainable impact in a challenging operating environment.

Basis of preparation – Stichting Lafiya Nederland

These financial statements present Lafiya Nigeria Ltd as an individual charity. As explained under "Connected organisation" above, the trustees have concluded that the charity does not control Stichting Lafiya Nederland, and the Stichting is therefore not consolidated. The 2024 comparatives have been restated to remove the Stichting's results, assets and liabilities (note 25). Transactions with the Stichting are disclosed as related party transactions (note 21).

Fundraising statement

The charity conducts its fundraising in line with standards approved by the Board. No professional fundraisers or commercial participators were engaged during the year. The charity received no fundraising complaints during 2025.

Safeguarding statement

The trustees remain committed to the highest safeguarding standards. Policies, training and reporting mechanisms are in place and were reviewed and strengthened during the year. The trustees confirm that no reportable incidents were identified during the year.

Plans for future periods

2026 scale and expansion targets

- **New geographies:** expansion into Rivers State and scoping of one additional Nigerian state. The charity also intends to launch a small-scale pilot in a new country to validate the model's adaptability.
- **Saturation:** in existing states, additional training cycles will be conducted to ensure full community coverage.

Sustainability and policy to practice

The 2026 focus shifts from securing Memoranda of Understanding to ensuring the actual release of government funds. The charity will work with technical experts to bridge the gap between policy commitment and financial ownership.

Innovation and digital tools

In collaboration with the Federal Ministry of Health, Lafiya aims to launch a National Digital Family Planning Tool. This digital counselling tool will support the transition from paper-based to digital reporting systems across Nigeria.

Organisational effectiveness

To support rapid expansion, the charity is implementing a strategic hiring plan to build a robust middle-management layer, particularly in Monitoring & Evaluation, Operations, and Programme Management. This will ensure the operational backbone remains resilient as Lafiya scales toward reaching millions of women.

Statement of trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Disclosure of information to the auditor

Each of the trustees in office at the date of approval of this report confirms that, so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware, and that they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 29 October 2026 and signed on its behalf:

Khalil Mair

Khalil Mair
Chair of Trustees

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Lafiya Nigeria Ltd
Independent Auditor’s Report to the Members of Lafiya Nigeria Ltd
For the year ended 31 December 2025

Opinion

We have audited the financial statements of Lafiya Nigeria Ltd (‘the company’) for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees’ annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees’ annual report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP
9ED5D7CC3357445...

Adam Fullerton (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
9 Appold Street
London
EC2A 2AP
Date: 30/10/2026

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Lafiya Nigeria Ltd
Statement of Financial Activities (incorporating an income and expenditure account)
For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 (£)	Restricted funds 2025 (£)	Total funds 2025 (£)	Unrestricted funds 2024 restated (£)	Restricted funds 2024 restated (£)	Total funds 2024 restated (£)
Income from:							
Donations and legacies	8	177,394	-	177,394	197,964	44,528	242,492
Charitable activities	8	1,485,058	774,482	2,259,540	306,312	105,240	411,552
Total income		**1,662,452**	**774,482**	**2,436,934**	**504,276**	**149,768**	**654,044**
Expenditure on:							
Raising funds	9	23,438	-	23,438	-	-	-
Charitable activities	9	1,059,604	37,773	1,097,377	208,419	-	208,419
Total expenditure		**1,083,042**	**37,773**	**1,120,815**	**208,419**	**-**	**208,419**
Net (expenditure)/income before other recognised gains and losses		**579,410**	**736,709**	**1,316,119**	**295,857**	**149,768**	**445,625**
Other recognised gains/(losses)		-	-	-	-	-	-
Transfers between funds	22	-	-	-	-	-	-
Net movement in funds		**579,410**	**736,709**	**1,316,119**	**295,857**	**149,768**	**445,625**
Reconciliation of funds:							
Total funds brought forward (2024 restated – note 25)		295,857	149,768	445,625	-	-	-
Total funds carried forward		**875,267**	**886,477**	**1,761,744**	**295,857**	**149,768**	**445,625**

All income and expenditure derives from continuing activities. The charity has no recognised gains or losses other than those shown above. The 2024 comparatives have been restated to remove Stichting Lafiya Nederland, which was previously consolidated (note 25). The notes on pages 17 to 24 form part of these financial statements.

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Lafiya Nigeria Ltd (company number 13750546)
Balance Sheet
As at 31 December 2025

	Notes	2025 (£)	2024 restated (£)
Current assets			
Inventory	14	309,487	14,299
Debtors	15	614,460	817
Cash at bank and in hand	26	1,467,355	514,749
Total current assets		**2,391,302**	**529,865**
Creditors: amounts falling due within one year	16	(629,558)	(84,240)
Net current assets/(liabilities)		**1,761,744**	**445,625**
Net assets/(liabilities)		**1,761,744**	**445,625**
Funds			
General funds	23	875,267	295,857
Designated funds		-	-
Restricted funds	22	886,477	149,768
Total funds		**1,761,744**	**445,625**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved by the Trustees and authorised for issue on 29 October 2026 and signed on their behalf by:

Khalil Mair

Khalil Mair

Chair of Trustees

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Lafiya Nigeria Ltd
Statement of Cash Flows (indirect method)
For the year ended 31 December 2025

	Notes	2025 (£)	2024 restated (£)
Cash flows from operating activities			
Net movement in funds for the year		1,316,119	445,625
Adjustments for:			
(Increase)/decrease in inventory	14	(295,188)	(14,299)
(Increase)/decrease in debtors	15	(613,643)	(629)
Increase/(decrease) in creditors	16	545,318	62,666
Net cash provided by operating activities		**952,606**	**493,363**
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		**952,606**	**493,363**
Cash and cash equivalents at beginning of year	26	514,749	21,386
Cash and cash equivalents at end of year	26	**1,467,355**	**514,749**

2024 restated: the charity's cash (£21,386), debtors (£188) and creditors (£21,574) at 1 January 2024 are taken from the charity column of the 2024 annual report.

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Notes to the Financial Statements

For the year ended 31 December 2025

1. General information

Lafiya Nigeria Ltd ("the charity") is a charitable company limited by guarantee registered in England and Wales (company number 13750546, charity number 1206952). The registered office is Suite A, 82 James Carter Road, Mildenhall, England, IP28 7DE. The charity's principal activities are described in the Trustees' Annual Report. These financial statements present the charity as an individual entity. Stichting Lafiya Nederland, a connected organisation in the Netherlands, is not controlled by the charity and is not consolidated (notes 4 and 20). The charity's Nigerian subsidiary, Lafiya Development Solutions Nig Ltd/Gte, was established on 12 February 2026, after the reporting date, and did not exist during 2025 (notes 20 and 27).

2. Basis of preparation

These financial statements have been prepared in accordance with: the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS 102) effective for reporting periods beginning on or after 1 January 2019, and FRS 102 as issued by the Financial Reporting Council. The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention unless stated otherwise and are presented in pounds sterling (£), the charity's functional and presentation currency. Figures are rounded to the nearest £1 unless shown otherwise.

3. Going concern

The trustees have assessed going concern for a period of at least 12 months from the date of approval of these financial statements. At 31 December 2025 the charity's general (unrestricted) funds were £875,267 (2024 restated: £295,857), including £610,058 paid in advance for contraceptive stock held for distribution in 2026, and restricted funds were £886,477, including £309,487 of contraceptive stock procured with the Gates Foundation grant. Free reserves were £265,209.

At the same date the charity held cash of £1,467,355, which exceeds its total current liabilities of £629,558. No grant income was deferred at 31 December 2025 (note 17); the creditors are expected to be settled in the normal course of operations in 2026.

Restoring free reserves to the target minimum of £578,000 set by the reserves policy is a priority for the trustees in 2026. In reaching their conclusion the trustees considered the approved 2026 budget, committed and highly probable income, working capital requirements and the principal risks set out in the Trustees' Annual Report. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

4. Non-consolidation of Stichting Lafiya Nederland

Stichting Lafiya Nederland was consolidated in the charity's 2024 financial statements on the basis that the charity could appoint the Stichting's board. The Interagency Agreement between the two entities, signed after the 2025 year end, confirms in clause 4.2 that the charity does not, and has never had, the ability to obtain a majority of the votes on, or a controlling influence over, the board or assets of the Stichting, and cannot appoint any members of its board. Although the Stichting's financial and operating policies are aligned with those of the charity (clause 5.3), this alone does not constitute control under FRS 102 section 9. The charity therefore has no subsidiaries during the year, and no group financial statements are prepared. The prior year has been restated accordingly (note 25).

5. Foreign currency

The charity's functional currency is pounds sterling. Transactions in foreign currencies (principally United States dollars, euro and Nigerian naira) are translated at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate ruling at the balance sheet date, and the resulting gains and losses are recognised in the Statement of Financial Activities within support costs. Net foreign exchange revaluation losses of £56,712 were recognised in the year. Donation income from Stichting Lafiya Nederland is recorded at the rates ruling on the dates of transfer (note 21).

6. Significant accounting policies

Income

- Donations and grants are recognised when the charity is entitled to the funds, receipt is probable and the amount can be measured reliably. Grants that are restricted to a particular purpose but carry no performance conditions (such as the Gates Foundation and DAK International Network grants) are recognised in full when received, as restricted funds. Where grants are performance-related, income is recognised as the performance conditions are met.

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- Income received in advance of the period to which it relates, or before performance conditions are met, is deferred (note 17).
- Charitable activities income is recognised as services are delivered. Other income is recognised on an accruals basis.

Expenditure

- Expenditure is recognised on an accruals basis when there is a legal or constructive obligation.
- Charitable activities include directly attributable staff, programme and monitoring, evaluation and learning costs.
- Raising funds includes the costs of seeking donations and grants, including fundraising advisory and consultancy costs, fundraising publicity and promotional materials, and brand development.
- Support costs are allocated to activities on a reasonable and consistent basis, typically by headcount/time, direct cost driver or usage.

Inventories

- Inventories of contraceptive and non-contraceptive commodities held for distribution free of charge are measured at cost, adjusted where applicable for any loss of service potential, rather than at their market value, as they are not held for sale. Cost includes the purchase price together with freight, customs clearing and the supplier's service charge. Ownership of Sayana Press purchased from EHA Pharma Ltd passes to the charity when the goods are delivered into EHA's warehouse in Kano. Amounts paid or invoiced for commodities not yet delivered at the year end are included in prepayments (note 15) and transferred to inventories on delivery. Commodities bought locally are delivered directly to the programme and are charged to expenditure when purchased.

Impairment

- Assets are reviewed for impairment where events indicate carrying values may not be recoverable.

Financial instruments

- Basic financial instruments are measured at amortised cost; no complex instruments are held. Foreign-currency monetary items are retranslated at the year-end rate with gains and losses taken to the Statement of Financial Activities.

Employee benefits

- Short-term benefits are expensed as incurred. Contributions to defined contribution pension arrangements are expensed as they fall due.

Fund accounting

- Unrestricted funds are general funds available for use at the trustees' discretion.
- Designated funds are unrestricted funds earmarked by the trustees for specific purposes.
- Restricted funds are subject to externally imposed restrictions that determine how the funds may be used. Where the charity incurs expenditure on a restricted project before the related grant is received, the expenditure is charged to the restricted fund once the funder accepts it as eligible under the grant. Commodities bought with restricted funds and held at the year end are included in the net assets of the restricted fund.

Value added tax

- The charity is not registered for value added tax and expenditure is reported gross of irrecoverable value added tax.

7. Critical accounting judgements and key sources of estimation uncertainty

Key judgements include: (i) the assessment that the charity does not control Stichting Lafiya Nederland and that the Stichting is therefore not consolidated (note 4); (ii) the classification of income between restricted and unrestricted funds, including the donation from Stichting Lafiya Nederland, part of which derived from funds the Stichting held for restricted purposes (note 21); (iii) the recognition of grant income in full where grants carry no performance conditions (note 17); (iv) the quantity, ownership and cost of contraceptive stock at the year end – 399,999 doses of Sayana Press from the July 2025 order were held in EHA Pharma's Kano warehouse at 31 December 2025, as shown by EHA's inventory and stock report and the charity's stock movement tracker, and are included in inventories at invoice cost; the order of 970,000 doses invoiced on 23 December 2025 was not delivered until 23 April 2026 and, as ownership passes on delivery, is included in prepayments (notes 14 and 15); the July 2025 order was procured with the Gates Foundation grant, as reported to the Foundation in its final grant report, and is therefore held in restricted funds, while the December 2025 order was funded from unrestricted funds (notes 22 and 24); and (v) the allocation bases used for support costs.

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There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

8. Analysis of total income

	2025 (£)	2024 restated (£)
Grants (income from charitable activities)	2,259,540	411,552
Donations and legacies	177,394	242,492
Total income	**2,436,934**	**654,044**

Donations and legacies include £130,723 from Stichting Lafiya Nederland, being the net intercompany balance of €146,044 that the Stichting confirmed it would not reclaim (note 21). In the 2024 consolidated financial statements this type of transfer was eliminated on consolidation; as the Stichting is no longer consolidated, it is presented as donation income of the charity. Restricted income is analysed by fund in note 22.

9. Total expenditure

	Direct costs (£)	Staff costs (£)	Support costs (£)	Other costs (£)	Total (£)
Raising funds 2025	23,438	-	-	-	23,438
Charitable activities 2025	806,769	87,602	182,083	20,923	1,097,377
Total 2025	**830,207**	**87,602**	**182,083**	**20,923**	**1,120,815**
Raising funds 2024 restated	-	-	-	-	-
Charitable activities 2024 restated	147,021	38,971	22,266	161	208,419
Total 2024 restated	**147,021**	**38,971**	**22,266**	**161**	**208,419**

Expenditure on raising funds comprises fundraising advisory support, including development of the case for support (£6,056), a promotional video and public relations for the charity's launch at the United Nations General Assembly (£9,305), and brand development (£8,077). No expenditure was separately identified as raising funds in 2024. Other costs no longer include any donation from Stichting Lafiya Nederland, which is not part of the charity's financial statements.

The 2024 analysis by type has been prepared from the charity's 2024 Xero records using the same account mapping as 2025. Compared with the 2024 annual report, general and administrative costs of £161 are now shown in other costs rather than support costs, and the 2024 charity support costs are £22,266 (2024 annual report: £22,059); total 2024 expenditure of £208,419 is unchanged.

10. Support and governance costs

	2025 (£)	2024 restated (£)
Travel	65,673	17,610
Technology	19,171	3,875
Professional fees	33,148	4,523
Bank revaluations	64,091	(3,742)
Total	**182,083**	**22,266**

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Support costs relate wholly to charitable activities. Professional fees exclude fundraising advisory, promotional and public relations costs of £15,361, which are presented within expenditure on raising funds (note 9). Bank revaluations comprise foreign exchange revaluation losses on bank balances held in foreign currencies, together with bank charges (note 5).

11. Staff costs and key management remuneration

	2025 (£)	2024 restated (£)
Wages and salaries	64,450	30,695
Employer social security costs	2,844	-
Employer pension costs	940	-
Other personnel-related costs	19,368	8,276
Total staff costs	**87,602**	**38,971**

Employer's national insurance is stated after Employment Allowance of £5,556 claimed in the year. Staff employed by Stichting Lafiya Nederland are not employees of the charity and their costs are not included above.

The charity had two employees on its United Kingdom payroll during the year, the Chief Executive Officer and the Chief Growth Officer (from September 2025); the average number of employees (full-time equivalent) was 1 (2024: 1). Key management personnel remuneration, comprising gross pay, employer's national insurance and pension contributions, totalled £68,235 (2024: £48,018).

No employee received employee benefits (excluding employer pension costs and employer's national insurance) of more than £60,000 in the current or prior year, and no termination payments were made in the current or prior year.

12. Trustees' remuneration and expenses

No trustee received any remuneration or other benefit from the charity during the year (2024: £nil), and no expenses were reimbursed to any person serving as a trustee during the year (2024: £699 reimbursed to trustees for travel, accommodation and meeting-related costs incurred in the delivery of charitable activities).

Expenses of £8,858 were reimbursed to a former trustee who ceased to hold office on 29 July 2024 and was re-appointed to the Board on 12 February 2026, in respect of travel and project-related costs incurred in delivering charitable activities. A further £2,765 was reimbursed to the Chief Executive Officer and is included within expenditure on charitable activities.

13. Taxation

The charity is a registered charity and is generally exempt from United Kingdom corporation tax on income and gains applied for charitable purposes. No tax charge arose in the year (2024: £nil).

14. Inventories

	2025 (£)	2024 restated (£)
Contraceptive and non-contraceptive commodities	309,487	14,299

At 31 December 2025 inventories comprised 399,999 doses of Sayana Press (subcutaneous injectable contraceptive) from the order of 400,000 doses purchased from EHA Pharma Ltd in July 2025 (invoice SO208175). The doses were held in EHA's warehouse in Kano, which the charity uses under its Supplier and Storage Services Agreement, and are owned by the charity. They are measured at invoice cost of £309,487, including freight, customs clearing and EHA's 4% service charge, and were distributed free of charge through the charity's programme between January and April 2026. The order was procured with the Gates Foundation grant for the Kano programme, as reported to the Foundation in its final grant report, and the stock is therefore held in restricted funds (note 22). The stock is restricted in use to the Approved Channels under the charity's supply agreement with Pfizer and EHA Pharma and cannot be sold; it is therefore measured at cost. The order of 970,000 doses

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invoiced on 23 December 2025 had not been delivered at the year end and is included in prepayments (note 15). The 2024 balance comprised contraceptive and non-contraceptive commodities held for use in programme activities.

15. Debtors

	2025 (£)	2024 restated (£)
Other debtors and prepayments	614,460	817

Prepayments at 31 December 2025 include £610,058 for 970,000 doses of Sayana Press ordered from EHA Pharma Ltd and invoiced on 23 December 2025 (824,500 United States dollars, invoice SO231939), funded from unrestricted funds. The goods were being imported at the year end and were delivered into EHA's warehouse in Kano on 23 April 2026, when ownership passed to the charity; the related freight and customs clearing were invoiced in 2026. The balance of £4,402 comprises insurance and subscriptions paid in advance. No amounts were owed to the charity by Stichting Lafiya Nederland at 31 December 2025 or 31 December 2024.

16. Creditors: amounts falling due within one year

	2025 (£)	2024 restated (£)
Trade creditors	617,549	-
Staff payables	12,009	80
Accruals	-	4,200
Deferred income (note 17)	-	79,960
Total	**629,558**	**84,240**

No amounts were owed by the charity to Stichting Lafiya Nederland at 31 December 2025 or 31 December 2024 (note 21).

17. Deferred income

Deferred income represents grant and donation funds received before the charity is entitled to them or before the conditions for recognition have been met. Following a review of the grant agreements, the Gates Foundation grant (via the Global Distribution Fund) and the DAK International Network grant carry no performance conditions – only restrictions on their use and reporting requirements – and are therefore recognised in full as restricted income when received. No income was deferred at 31 December 2025. At 31 December 2024 (restated) the balance of £79,960 comprised a grant from Nadacni Fond Kladne Nuly, released to income in 2025.

An unrestricted grant of £112,008 (150,000 United States dollars) from Dovetail Impact Foundation, received via Greater Houston Community in December 2025, carries no performance or use conditions and has therefore been recognised as income in full in the year rather than deferred.

	2025 (£)	2024 restated (£)
Balance at 1 January	79,960	19,237
Released to income in the year	(79,960)	(468,295)
Amounts deferred in the year	-	529,018
Balance at 31 December	**-**	**79,960**

18. Provisions

There were no provisions at 31 December 2025 (2024: £nil). No obligations existed that met the recognition criteria under FRS 102, including no onerous contracts or restructuring provisions.

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19. Financial instruments

The charity's financial instruments comprise cash and cash equivalents, other debtors, and trade and other creditors. These are basic financial instruments measured at amortised cost, and their carrying amounts approximate fair value. The charity does not hold any complex financial instruments or derivatives.

20. Connected organisation and subsidiary

Name: Stichting Lafiya Nederland. Country of registration: Netherlands (foundation, "Stichting"), with public benefit institution status. Principal activity: fundraising within the European Union and programme enablement in support of reproductive health in Nigeria. Reporting date: 31 December. Relationship: connected organisation and related party. The charity does not control the Stichting: it cannot appoint or remove any member of the Stichting's board, and has no controlling influence over its board or assets (clause 4.2 of the Interagency Agreement signed after the year end). The Stichting is therefore not consolidated (note 4).

Lafiya Development Solutions Nig Ltd/Gte, a company limited by guarantee registered in Nigeria, is the charity's subsidiary and local implementation arm in Nigeria. It was established on 12 February 2026, after the reporting date, and did not exist during 2025, so it is not included in these financial statements (see note 27).

21. Related party transactions

Stichting Lafiya Nederland is a related party by virtue of its connection with the charity (note 20). During the year, the charity and the Stichting used transfers between them to manage localised cash flow requirements. The Stichting provided a total of £271,516 (€310,000) to the charity to cover temporary operational shortfalls, while the charity transferred £140,794 (€164,000) to the Stichting.

At 31 December 2025, the Stichting confirmed that it would not reclaim the outstanding net balance of €146,044. The charity has therefore recognised donation income of £130,723 (translated at the rates on the dates of transfer) within unrestricted donations (note 8). No balances were outstanding between the charity and the Stichting at 31 December 2025 (2024: £nil).

Of the amount waived, £101,006 (€117,846) derived from funds held by the Stichting for restricted purposes, which were applied to the charity's programme activities in Nigeria. The Stichting placed no restriction on the charity's use of the donation, which is therefore recognised as unrestricted income.

There were no related party transactions, including transactions with Stichting Lafiya Nederland, in 2024. Trustee and key management expense reimbursements are disclosed in note 12.

22. Restricted funds

Funds 2025	1 January 2025 (£)	Income (£)	Expenditure (£)	31 December 2025 (£)
Gates Foundation (via Global Distribution Fund) – Kano	131,550	725,607	(15,331)	841,826
Other restricted funds (Embassy of Switzerland; DAK International Network)	18,218	48,875	(22,442)	44,651
Total restricted funds	**149,768**	**774,482**	**(37,773)**	**886,477**

Funds 2024 restated	1 January 2024 (£)	Income (£)	Expenditure (£)	31 December 2024 (£)
Gates Foundation (via Global Distribution Fund) – Kano	-	131,550	-	131,550
Other restricted funds (Embassy of Switzerland; DAK International Network)	-	18,218	-	18,218
Total restricted funds	**-**	**149,768**	**-**	**149,768**

Restricted funds comprise grants received for programme delivery in northern Nigeria and held in accordance with the terms of each funder: the Global Distribution Fund (Gates Foundation; expanding the Lafiya Sisters model in Kano State), the Embassy of Switzerland (scale-up activities in Sokoto State) and DAK International Network (Sayana Press training in Sokoto State). The

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Gates Foundation fund at 31 December 2025 includes £309,487 of contraceptive stock procured with the grant (note 14). Restricted expenditure is allocated to funds by programme state: Kano to the Gates Foundation fund, and Sokoto, Jigawa and Kebbi to the other restricted funds, which are shown together as neither is individually material. Restricted funds of Stichting Lafiya Nederland are not funds of the charity.

23. Unrestricted funds

Funds	1 January (£)	Income (£)	Expenditure (£)	Gains/(losses) and transfers (£)	31 December (£)
General fund 2025	295,857	1,662,452	(1,083,042)	-	875,267
General fund 2024 restated	-	504,276	(208,419)	-	295,857

The charity held no designated funds at 31 December 2025 or 31 December 2024. Unrestricted funds at 31 December 2025 include £610,058 paid in advance for contraceptive stock (note 15); reserves are explained in the Reserves position section of the Trustees' Annual Report and in note 3.

24. Analysis of net assets between funds

2025	Unrestricted (£)	Restricted (£)	Total (£)
Current assets	1,504,825	886,477	2,391,302
Current liabilities	(629,558)	-	(629,558)
Total	**875,267**	**886,477**	**1,761,744**

2024 restated	Unrestricted (£)	Restricted (£)	Total (£)
Current assets	380,097	149,768	529,865
Current liabilities	(84,240)	-	(84,240)
Total	**295,857**	**149,768**	**445,625**

25. Prior year restatement

The 2024 financial statements were prepared on a consolidated basis, including Stichting Lafiya Nederland as a subsidiary. Following the trustees' conclusion that the charity has never controlled the Stichting (note 4), the 2024 comparatives have been restated to present the charity as an individual entity, removing the Stichting's income, expenditure, assets, liabilities and funds (there were no transactions between the two entities in 2024). In addition, a prior period adjustment recognises in 2024 the £105,240 balance of the first Gates Foundation grant payment, received on 15 November 2024 and previously deferred and released in 2025, because the grant carries no performance conditions. The effect on the 2024 figures is as follows:

	2024 as previously reported (£)	Removal of Stichting Lafiya Nederland (£)	Prior period adjustment – Gates Foundation (£)	2024 restated – charity (£)
Total income	**730,911**	**(182,107)**	**105,240**	**654,044**
Total expenditure	**264,017**	**(55,598)**	**-**	**208,419**
Net movement in funds	466,894	(126,509)	105,240	445,625
Net assets at 31 December 2024	**466,894**	**(126,509)**	**105,240**	**445,625**
Unrestricted funds at 31 December 2024	322,595	(26,738)	-	295,857
Restricted funds at 31 December 2024	144,299	(99,771)	105,240	149,768

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On the balance sheet at 31 December 2024, removing the Stichting reduces debtors from £3,738 to £817, cash at bank from £643,940 to £514,749 and creditors from £195,083 to £189,480; the prior period adjustment then reduces deferred income (creditors) by £105,240 to £84,240 and increases restricted funds by the same amount. Funds at 1 January 2024 were nil under both bases.

26. Reconciliation of net cash/(debt)

	At 1 January (£)	Cash flows (£)	At 31 December (£)
Cash and cash equivalents 2025	514,749	952,606	1,467,355
Cash and cash equivalents 2024 restated	21,386	493,363	514,749

The charity had no borrowings at 31 December 2025 or 31 December 2024; net cash equals cash at bank and in hand.

27. Post balance sheet events

There were no events after the reporting date requiring adjustment to the financial statements. After the year end, the Interagency Agreement between the charity and Stichting Lafiya Nederland was signed, confirming that the charity does not control the Stichting (note 4). On 12 February 2026, Yi Fei Chen was re-appointed as a trustee and the charity's Nigerian subsidiary, Lafiya Development Solutions Nig Ltd/Gte, was established (note 20). These are non-adjusting events and have no effect on the amounts reported in these financial statements.

28. Members' liability

The charity has no share capital and is limited by guarantee. In the event of winding up, each member undertakes to contribute £1.

29. Comparative information

The charity registered with the Charity Commission on 9 February 2024. The comparative information for the year ended 31 December 2024 has been extracted from the charity's independently examined financial statements, which were prepared on a consolidated basis, and restated to present the charity as an individual entity and to recognise the first Gates Foundation grant payment in 2024 (note 25). Where necessary, amounts have also been reclassified for presentation in the Charities SORP (FRS 102) format.