Centre for Lebanese Studies

Annual report and Financial statements

For the year ended 31 December 2025

Charity Number: 298375 (England and Wales)

Centre for Lebanese Studies

Annual Report
and
Financial Statements

For the Year Ended
31 December 2025

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Centre for Lebanese Studies

Reference and Administrative Details

Chairman	Bassem Ziade
Trustees	Bassem Ziade, Chairman Dalia Salaam Rishani Edward Asseily James Watt
Governors	Andrew Arsan Bassem Ziade Dalia Salaam Rishani Edward Asseily Ghias El Yafi Gilbert Doumit Haneen Sayed Izzat Darwazeh James Watt Peter El Hajj
Senior Management Team	Dr. Maha Shuayb, Director Prof. Cathrine Brun, Deputy Director
Principal Office	23 Eyot Gardens London W6 9TR United Kingdom
Charity Registration Number	298375
Independent Examiner	Benjamin Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE

Centre for Lebanese Studies

Trustees' Annual Report
For the Year Ended 31 December 2025

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

OBJECTIVES AND ACTIVITIES

Objects and aims

The Centre for Lebanese Studies is an independent academic research institution, which seeks to promote international understanding of Lebanon and the issues facing it, by undertaking high-quality independent research and encouraging discussion and learning through lectures, conferences, workshops, and publications. The Centre also seeks to inform policymakers and make recommendations based on research findings in connection with issues facing Lebanon.

PUBLIC BENEFIT

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Trustees are satisfied that the activities and purpose of the Centre, as described above and in the accompanying financial statements, fully meet the public benefit requirements.

FUND-RAISING STANDARDS INFORMATION

The Centre for Lebanese Studies does not have significant fundraising activities. Its funding is mainly generated from research grants.

ACHIEVEMENTS AND PERFORMANCE

The Centre for Lebanese Studies (CLS) continues to advance its research, advocacy, and policy engagement across four core thematic areas: **education, migration, disability, and social movements**. Through these interconnected areas of work, the Centre seeks to generate critical knowledge, inform public policy, promote social justice, and strengthen collaboration between researchers, practitioners, policymakers, and affected communities.

1. Education

During 2025, CLS continued to address educational inequalities, governance, and the challenges facing education systems in contexts of conflict and protracted crises. Through its *Education Monitor*, the *Education Research in Conflict and Protracted Crisis (ERICC)* programme, and the *Regional Observatory on Education Systems Resilience*, the Centre conducted research on learning loss, school exclusion, education financing, teachers' working conditions, and the impact of conflict and displacement on access to education and learning outcomes.

This work generated evidence and policy recommendations aimed at strengthening public education systems, promoting inclusion, and advancing educational justice. As part of the ERICC programme, funded by the UK Foreign, Commonwealth & Development Office (FCDO) and led by the International Rescue Committee (IRC), CLS produced and published a range of research reports, policy briefs, and other publications addressing the educational consequences of conflict and prolonged crises.

The British Academy Bilateral Chair project ended in July 2025. CLS secured a small amount of additional funding to support the dissemination of its research findings and sustain engagement with academic and policy audiences. This funding was allocated to three activities: the Refugee Week seminar in Cambridge, a PhD research retreat, and the publication of the Education Monitor journal. These activities aim to build on the project's achievements, facilitate further knowledge exchange, and extend the reach and impact of its research beyond the formal funding period.

Moreover, in 2025, CLS secured a two-year grant from the *Spencer Foundation* to support participatory, community-led educational research in Lebanon. The project is being implemented in partnership with Jusoor NGO and the Contractual Teachers' League in Lebanese Primary Public Schools (CTLP). The initiative aims to develop research that responds directly to the experiences and priorities of teachers, students, and educational communities navigating Lebanon's ongoing crises. Building on consultations with community stakeholders, the project focuses on three interconnected areas: **educational inequalities, inclusion, and mental health**. A central feature of the project is its participatory approach, whereby trained community-based researchers, including teachers and representatives of educational groups, take an active role in designing the research and conducting data collection and analysis. This approach seeks to strengthen local research capacities and ensure that knowledge production is grounded in the realities and priorities of affected communities. The project will also contribute to the development and publication of the *Education Monitor*, a quarterly publication intended to encourage informed public debate, disseminate research findings, and support evidence-based educational policy and practice in Lebanon.

2. Migration

CLS continued to advance research on forced migration, refugee education, and the capacity of education systems to respond to displacement and prolonged crises. Its work in this area addresses the structural, institutional, and political factors shaping refugee experiences, with particular attention to inclusion, rights, and equitable responses to displacement.

Through the Regional Observatory on Education Systems Resilience, supported by the International Development Research Centre (IDRC) under the Global Partnership for Education Knowledge and Innovation Exchange (GPE KIX) initiative, CLS continued to produce research and publications examining education system resilience across five countries in the Middle East and North Africa: Lebanon, Jordan, Egypt, Tunisia, and Yemen. The project critically examines how education system resilience is understood, conceptualised, and translated into policy and practice. Particular attention is given to the capacity of education systems to respond to disruptions, address the needs of marginalised and vulnerable populations, and prepare for future crises. The research also explores the relationship between resilience, educational inequalities, institutional capacity, and longer-term education system reform.

CLS is also participating in the project *Reimagining Responses to Forced Migration through the Local Engagement Refugee Research Network (LERRN)*, funded by the Social Sciences and Humanities Research Council of Canada (SSHRC) for the period 2025–2032. The project addresses the complex challenges associated with forced migration by bringing together an international network of researchers, policymakers, practitioners, and affected communities. It aims to promote more inclusive and locally grounded approaches to research and policymaking, recognising the knowledge, agency, and experiences of displaced populations and host communities. Through collaborative research, knowledge exchange, and policy engagement, the initiative seeks to develop innovative and practical responses to forced migration that are more effective, legitimate, equitable, and accountable to the communities they aim to serve.

3. Disability

Through its **Disability Research and Advocacy Hub**, CLS continued to promote the rights, inclusion, and meaningful participation of persons with disabilities in Lebanon. The Hub brings together research, advocacy, and policy engagement to address structural barriers, strengthen disability rights, and support more inclusive legal and institutional frameworks.

With funding from the Friedrich-Ebert-Stiftung (FES) in Lebanon, CLS organised a series of three multi-stakeholder workshops between November 2025 and February 2026. The initiative focused on aligning Lebanon's Law 220/2000 on the Rights of Persons with Disabilities with the United Nations Convention on the Rights of Persons with Disabilities (CRPD, 2006). The workshops brought together persons with disabilities, representatives of Organisations of Persons with Disabilities (OPDs), legal experts, civil society organisations, academics, and government representatives. They provided a platform for dialogue on existing legislative and institutional gaps, the challenges facing implementation, and the reforms necessary to strengthen the protection and realisation of disability rights.

The initiative aimed to develop concrete policy and legislative recommendations and establish a roadmap for legal and institutional reform consistent with Lebanon's international human rights commitments. Central to this work was the principle that persons with disabilities and their representative organisations should play a leading role in shaping the policies and reforms that affect their lives.

4. Social Movements

Within its social movements research programme, CLS continued to document and analyse collective action, civic engagement, and rights-based activism in Lebanon, with particular attention to disability movements and advocacy.

During the reporting period, the Centre conducted interviews with disability rights experts and activists to document their experiences, strategies, and contributions to social and political change. Work also continued on developing and expanding the research archive, with the aim of preserving important historical and contemporary accounts of collective mobilisation and advocacy.

In parallel, CLS advanced the development of a dedicated website to make the archive and research findings accessible to researchers, activists, civil society organisations, and the wider public. The initiative seeks to contribute to the documentation and visibility of social movements in Lebanon and to support future research and public engagement.

Grant-Raising and Resource Mobilisation

The Centre for Lebanese Studies relies primarily on grant funding to support its research, advocacy, publications, and knowledge-exchange activities. Its principal sources of income include grants from charitable foundations, academic institutions, research organisations, think tanks, and national and international development agencies. The Centre also receives donations from CLS trustees, specifically designated to support scholarships and bursaries.

Grant development is guided by the Centre's strategic priorities, formulated in consultation with its Board of Trustees. The Director is responsible for identifying suitable funding opportunities, developing partnerships with prospective funders and collaborating institutions, and overseeing the preparation and submission of funding proposals. The Board of Trustees is regularly informed of prospective funding opportunities, proposals under development, and newly awarded grants.

In line with its strategic direction, CLS prioritises funding opportunities that advance its four interconnected research themes: **education, refugees and forced migration, disability, and social movements**. Grant-funded activities typically include research projects, academic and policy publications, seminars, workshops, public engagement initiatives, and policy briefs.

Through this approach, the Centre seeks to maintain a diversified funding base while ensuring that its research and advocacy remain aligned with its broader mission of producing critical, policy-relevant knowledge, advancing social justice, and strengthening the participation of communities in research and policymaking.

FINANCIAL REVIEW

Review of charity's financial position at the end of the reporting period

The Centre had a deficit for the year of $90,346 (2024: surplus of $452,750), in line with expectations. The Centre continues to grow and is financially stable as reflected in the balance sheet, with income substantially received in advance available in cash, which allows current financial obligations and committed projects to be completed as planned.

Reserves

The Centre manages its cash flows very closely. A rolling 12-month forward-looking forecast is conducted and revised on a quarterly basis, and a detailed budget review is conducted once every year. With that, we ensure that all commitments to grantees, contractors, and employees are within a good level of confidence.

At the year end the Centre had total reserves of $450,011 (2024: $540,357), $265,734 of which was restricted (2024*:* $405,075). Unrestricted funds were in a surplus of $184,277 (2024: $135,282). The Centre has no fixed reserve requirement, but Trustees regularly review the balance of funds.

Principal risks and uncertainties

The main risks facing the charity are:

- Banking system and financial instability in Lebanon. Likelihood: Medium – Trustees and the Operations team keep a very close eye on new laws and decrees. Risk is substantially mitigated by grants being received in foreign currency and maintaining a maximum of one month of local expenditures in Lebanon.

- Retention of core staff. Likelihood: Medium – Core staff are usually budgeted and hired on a project basis, and until new funding is awarded, they do not receive pay. The trustees made a decision to ensure that core staff are retained for short bridging periods in between projects, if the charity's financial resources permit it.

- Regional and local security risks: Medium – With the ongoing breaking of the ceasefire in Lebanon, there is a security risk. CLS has security protocols in place for all its staff, which include, but are not limited to, staff working remotely from secure and safe locations when appropriate.

PLANS FOR FUTURE PERIODS

CLS continues its research on the themes of education, refugees, disability and social movement. The Director and Trustees will continue to review the evolving situation in Lebanon and the wider region and respond accordingly, both in terms of research and operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Centre is a registered charity, number 298375 governed by a trust deed dated 22nd December 1987. It is governed by the trustees through regular meetings.

Trustees must be appointed by a majority vote of the governors, from the existing pool of governors. At every annual general meeting, existing trustees may either be reappointed or retire. Furthermore, the Board of Trustees elect from their number a Chairman and a Treasurer.

Once appointed, new trustees are inducted and receive a set of the trust's governance documents as well as guidance on the role of the trustee:

- Trust deed of the Centre for Lebanese Studies
- Charity Governance Code for larger charities
- Organisational Chart of the CLS
- Strategy, aims and objectives of CLS
- Bi-annual report that the Operation Team at CLS prepares for the trustees.

Relation between charity and related parties

The CLS operates in Lebanon through a local NGO called "Education Development Center in Lebanon" (EDC). EDC was established in 2019 to enable the CLS to operate legally and to hire local research and administrative staff in Lebanon. In effect, CLS outsources many operational functions and charitable activities to EDC, while retaining close management and financial oversight.

Organisational structure

The Centre for Lebanese Studies (CLS) is led by its Director, Dr. Maha Shuayb, and Deputy Director, Prof. Cathrine Brun, who jointly oversee the Centre's strategic direction and research activities. Dr. Shuayb reports directly to the Chair, who acts on behalf of the Board of Trustees and Governors.

Each project is managed by a project manager/Senior researcher who coordinates with the Operations Manager for administrative, financial, and communication matters and reports to the Deputy Director for research and academic matters. He/she leads their respective team of junior researchers, research consultants, and research assistants.

The core operational team consists of 3 main departments: Finance, Administrative, and Communication.

The Finance Officer oversees the financial management of the Centre and its projects, including budgeting, financial monitoring, reporting, and compliance with funding requirements.

The Operations Manager oversees the Centre's day-to-day operations, coordinates administrative processes, and facilitates collaboration between the operational and research teams to ensure the effective implementation of activities.

The communications function is led by the Senior Media and Communications Specialist, supported by a Graphic Designer. Together, they oversee the Centre's communications, publications, digital presence, and dissemination of research findings, ensuring that its work reaches academic, policy, and wider public audience.

Most of the researchers are contractors recruited for the term of the relevant project. They are all highly qualified academic researchers that are recruited for their domain expertise. The majority of the staff of CLS and all the researchers hired to work on the ground in Lebanon are employed or contracted by EDC, which is an affiliate of CLS registered in Lebanon, for local legal, tax, and regulatory reasons.

Decision making

Trustees have independent control over, and legal responsibility for, the charity's management and administration. Under UK law, they have a duty to:

- Comply with CLS's governing document and the law
- Act in the charity's best interests
- Manage the charity's resources responsibly
- Act with reasonable care and skill
- Ensure the charity is accountable
- Ensure the charity is carrying out its purposes for the public benefit

The Chairman of the Trustees of CLS and EDC is responsible for ensuring the proper operation of the Board of Trustees, including:

- Convening the necessary meetings
- Chairing them
- Ensuring they are properly minuted
- Overseeing compliance with reporting requirements.

He/she is a bank signatory. He/she will maintain direct personal contact with the Director and serve as her/his line manager.

The Treasurer (who is also a Trustee) is responsible for reporting to the Board on financial matters. He/she is also a bank signatory.

The Treasurer is responsible at Board level for leading on:

- Making sure the charity keeps proper accounts
- Reviewing the charity's financial performance
- Ensuring that the charity has robust and effective financial controls in place
- Liaising with finance staff, the Accountant and the auditors/independent examiners

The Secretary (who is also a Trustee) is responsible at Board level for matters concerning staff employment, welfare and discipline. He/she may also be a bank signatory.

Other Trustees may also be appointed, one of whom could serve as Vice-Chairman.

Collectively, the Trustees are responsible for Board decisions. The Trustees will normally meet with the Director taking part in the meeting, but on occasions will meet on their own.

Decisions reserved for approval by the Board of Trustees:

- Appointment or variation in terms of the Director and Senior Managers
- Changes and material deviations from strategy
- Policies and material exceptions to policies
- Creation or closing of offices, branches, legal entities
- New and material changes to existing institutional partnerships or close collaborations
- Financial commitments outside of approved project budgets that are greater than 10,000$
- Anything that could reasonably conflict with the Centre's purpose or adversely affect its reputation
- Appointment of auditors/independent examiners and legal advisors

The Role of the Director of CLS and EDC

Subject to the decisions reserved by the Board of Trustees, the Director has full executive and operational responsibility for the charities, in both management and academic terms, reporting to the Board and seeking advance approval of major changes of activity, policy, or structure. He/she is supported by the Deputy Director.

Meetings

The board of governors meets twice a year.

The board of trustees meets formally one or two times a year with the Director of the Centre and the Deputy Director. These occur in addition to the board of governors meeting. A quarterly forecast is submitted to the Chairman and Treasurer, and an update on progress is submitted to the Board of Trustees every 6 months.

Arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks in setting pay

A salary scale is in place, which is reviewed from time to time, and used to guide the pay of all staff at CLS. Salaries and contractor rates are benchmarked to those of academic researchers, universities and thinktanks by taking into account the position (level of seniority), years of experience, location, and educational level of employees. We also take into account length of contract, and whether it is a full time or short term contract. The Centre aims to attract among the best academic researchers in their field, and this is reflected within its competitive compensation.

Centre for Lebanese Studies

Statement of Trustees' Responsibilities
For the Year Ended 31 December 2025

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

The law applicable to charities in England & Wales 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 the incoming resources and application of resources of the charity for that period.

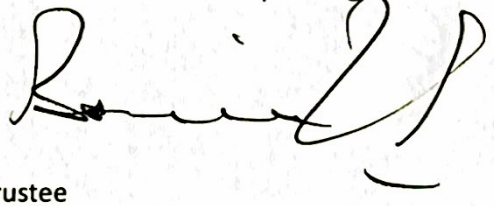
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Additionally, trustees acknowledge their responsibility to identify, assess, and manage risks. The major risks related to the Centre that include the current uncertain and unstable financial situation in Lebanon has been reviewed and assessed and the necessary internal processes have been set up to manage those risks.

Approved by the trustees of the charity and signed on its behalf by:



Bassem Ziade
Chairman and Trustee

Date: .....27/10/2026.....2026

Centre for Lebanese Studies

Independent Examiner's Report
For the Year Ended 31 December 2025

Independent Examiner's Report to the Trustees of Centre for Lebanese Studies

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025 which are set out on pages 12 to 27.

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 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

I 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: *Benjamin Hayes*

Benjamin Hayes BSc FCA
Wenn Townsend Chartered Accountants
30 St Giles', Oxford OX1 3LE

Date 27/10/2026

Centre for Lebanese Studies

Statement of Financial Activities
For the Year Ended 31 December 2025

	Notes	**Restricted funds 2025 $**	**Unrestricted funds 2025 $**	**Total 2025 $**	Restricted funds 2024 $	Unrestricted funds 2024 $	Total 2024 $
Income from:							
Donations and legacies	2	-	35,972	**35,972**	-	189,885	189,885
Charitable activities	3	757,837	-	**757,837**	1,533,513	-	1,533,513
Investment income	4	-	2,620	**2,620**	-	1	1
Total income		**757,837**	**38,592**	**796,429**	1,533,513	189,886	1,723,399
Expenditure on:							
Charitable activities	5, 6	897,178	(10,403)	**886,775**	1,195,153	75,496	1,270,649
Total expenditure		**897,178**	**(10,403)**	**886,775**	1,195,153	75,496	1,270,649
Net income / (expenditure)		**(139,341)**	**48,995**	**(90,346)**	338,360	114,390	452,750
Transfers between funds		-	-	-	-	-	-
Net movement in funds	**15**	**(139,341)**	**48,995**	**(90,346)**	338,360	114,390	452,750
Reconciliation of funds:							
Total funds brought forwards	15	405,075	135,282	**540,357**	66,715	20,892	87,607
Total funds carried forward	**15**	**265,734**	**184,277**	**450,011**	405,075	135,282	540,357

All income and expenditure derive from continuing activities.

The notes on pages 15 to 27 form part of these financial statements.

Centre for Lebanese Studies

Balance Sheet
As at 31 December 2025

	Notes	$	2025 $	$	2024 $
FIXED ASSETS					
Intangible fixed assets	10		-		-
Tangible fixed assets	11		-		-
			-		-
CURRENT ASSETS					
Debtors	12	149,159		113,026	
Cash at bank		831,315		734,013	
		980,474		847,039	
CREDITORS: Amounts falling due within one year	13	(530,463)		(306,682)	
NET CURRENT ASSETS			450,011		540,357
NET ASSETS			**450,011**		**540,357**
FUNDS					
Restricted funds	15		265,734		405,075
Unrestricted funds	15		184,277		135,282
TOTAL FUNDS			**450,011**		**540,357**

These financial statements were approved by the trustees and authorised for issue and signed on their behalf by:

.....

Bassem Ziade
Chairman and Trustee
Date: 27/10/2026

The notes on pages 15 to 27 form part of these financial statements.

Centre for Lebanese Studies

Statement of Cash Flows
For the Year Ended 31 December 2025

	Notes	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	**17**	**94,682**	469,439
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest, and rents from investments		**2,620**	1
NET CASH PROVIDED BY INVESTING ACTIVITIES		**2,620**	1
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**97,302**	469,440
Cash and cash equivalents at the beginning of the year		**734,013**	264,573
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**831,315**	734,013

The notes on pages 15 to 27 form part of these financial statements.

1. Accounting policies

General information and basis of preparation

The Centre for Lebanese Studies is a charitable trust in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Annual Report section.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in US dollars which is the functional currency of the charity and rounded to the nearest dollar.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

1. Accounting policies (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit/independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing $1,000 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Furniture and equipment	33% Reducing balance

1. Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Funds
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are subject to specific conditions by the donor as to how they may be used.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2025 $	**Unrestricted funds 2025 $**	**Total Funds 2025 $**	Total Funds 2024 $
Donations and gifts	-	35,972	35,972	189,885
	-	35,972	35,972	189,885

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 $	**Unrestricted funds 2025 $**	**Total Funds 2025 $**	Total Funds 2024 $
Research grants	757,837	-	757,837	1,533,513
	757,837	-	757,837	1,533,513

4. INVESTMENT INCOME

	Restricted funds 2025 $	**Unrestricted funds 2025 $**	**Total Funds 2025 $**	Total Funds 2024 $
Investment income	-	2,620	2,620	1
	-	2,620	2,620	1

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – BY FUND

	Restricted Funds 2025 $	**Unrestricted Funds 2025 $**	**Total Funds 2025 $**	Total Funds 2024 $
Research	897,178	(10,403)	886,775	1,270,649
	897,178	(10,403)	886,775	1,270,649
Total 2024	1,195,153	75,496	1,270,649	

The negative expenditure on unrestricted funds is as a result of foreign exchange gains in the year (see note 6).

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding (note 7) 2025 $	**Direct costs 2025 $**	**Support costs 2025 $**	**Total Funds 2025 $**	Total Funds 2024 $
Research	-	856,317	30,458	886,775	1,270,649
	-	856,317	30,458	886,775	1,270,649
Total 2024	8,778	1,226,412	35,459	1,270,649	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

ANALYSIS OF DIRECT COSTS

	2025	2024
	$	$
Staff costs (Note 9)	295,213	318,368
Research fees	172,695	265,926
Project costs	370,858	553,383
Translation and editing	10,659	9,072
Travel	10,559	37,173
Communications	16,697	-
Other direct costs	5,682	29,632
Foreign exchange (gain) / loss	(26,046)	12,858
	856,317	1,226,412

ANALYSIS OF SUPPORT COSTS

	2025	2024
	$	$
Travel and accommodation	14,641	22,985
Subscriptions, advertising and website	224	50
Bank charges	1,491	1,647
Other miscellaneous expenses	-	5,491
Governance costs (see below)	14,102	5,286
	30,458	35,459

GOVERNANCE COSTS

	2025	2024
	$	$
Independent examination and accounts preparation	3,885	-
Audit and accounts preparation:	-	5,286
Prior year under/(over)provision	10,217	-
	14,102	5,286

7. GRANTS PAYABLE

	Grants to institutions	**Grants to individuals**	**Total Funds**	Total Funds
	2025	**2025**	**2025**	2024
	$	**$**	**$**	$
Scholarships	-	-	-	2,382
Bursaries	-	-	-	6,396
	-	-	-	8,778
Total 2024	-	8,778	8,778	

Grants to individuals consists of scholarship grants and bursaries. None (2024: two) were paid out in the year.

Grants to institutions consist of scholarship grants and living expenses paid to individuals via their academic institution. No grants to institutions were made in the current or prior year.

8. TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: $Nil).

No trustees received reimbursed expenses in the current year (2024: one trustee reimbursed $248). No trustees received any other benefits from the charity during the year (2024: $Nil).

9. EMPLOYEES

The payroll costs were as follows:

	2025 $	2024 $
Wages and salaries	250,039	275,090
Social security costs	34,090	33,171
Pension costs	11,084	10,107
	295,213	318,368

The average monthly number of full time and part time employees during the year was:

	2025 No.	2024 No.
UK staff	2	3

The number of employees whose employee benefits (excluding employer's pension costs) were £60,000 or more was:

	2025 No.	2024 No.
£70,001 to £80,000 / $94,454 - $107,946 ($87,958 - $100,521)	1	1
£110,001 to £120,000 / $148,427 - $161,919 ($138,217 - $150,781)	1	1

Key management personnel are defined as the Senior Management Team, incorporating the Director and Deputy Director.

The total employment benefits paid to key management personnel (including pension contributions) during the year were $286,710 (2024: $314,147).

10. INTANGIBLE ASSETS

	2025 $ *Archives*
Cost	
At 1 January 2025	17,307
Additions	-
Disposals	(17,307)
At 31 December 2025	**-**
Accumulated amortisation	
At 1 January 2025	17,307
Charge for the year	-
Disposals	(17,307)
At 31 December 2025	**-**
Net Book Value	
At 1 January 2025	-
At 31 December 2025	**-**

11. TANGIBLE ASSETS

	2025 $ *Furniture & equipment*
Cost	
At 1 January 2025	63,079
Additions	-
Disposals	(63,079)
At 31 December 2025	**-**
Accumulated depreciation	
At 1 January 2025	63,079
Charge for the year	-
Disposals	(63,079)
At 31 December 2025	**-**
Net Book Value	
At 1 January 2025	-
At 31 December 2025	**-**

12. DEBTORS

	2025	2024
	$	$
Other debtors	447	811
Prepayments and accrued income	148,712	112,215
Total debtors	**149,159**	**113,026**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	$	$
Accruals	9,315	26,985
Other creditors	-	93
Deferred income (note 14)	521,148	279,604
Total creditors	**530,463**	**306,682**

14. DEFERRED INCOME

	$
At 1 January 2025	279,604
Deferred in the year	472,606
Amounts used	(231,062)
At 31 December 2025	**521,148**

Deferred income represents restricted grant income received in advance.

15. FUNDS AND RESERVES

CURRENT YEAR	Balance at 1 January 2025 $	Incoming resources $	Resources expended $	Transfers $	Balance at 31 December 2025 $
Restricted funds					
Research projects	405,075	757,837	(897,178)	-	265,734
Unrestricted funds	135,282	38,592	10,403	-	184,277
	540,357	**796,429**	**(886,775)**	**-**	**450,011**

PRIOR YEAR	Balance at 1 January 2024 $	Incoming resources $	Resources expended $	Transfers $	Balance at 31 December 2024 $
Restricted funds					
Research projects	66,715	1,533,513	(1,195,153)	-	405,075
Unrestricted funds	20,892	189,886	(75,496)	-	135,282
	87,607	**1,723,399**	**(1,270,649)**	**-**	**540,357**

Restricted funds – Research projects represent individual grants received for restricted projects. Amounts unspent on these grants are carried forward to be spent in line with the restrictions in future years.

Transfers – Transfers between funds represent foreign exchange differences or overspends on restricted grant funded projects met by unrestricted funds.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 $	Restricted funds 2025 $	Total 2025 $
Tangible assets	-	-	-
Current assets	184,277	796,197	980,474
Current liabilities	-	(530,463)	(530,463)
	184,277	**265,734**	**450,011**

	Unrestricted funds 2024 $	Restricted funds 2024 $	Total 2024 $
Tangible assets	-	-	-
Current assets	135,877	711,162	847,039
Current liabilities	(595)	(306,087)	(306,682)
	135,282	**405,075**	**540,357**

17. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Net income for the year	**(90,346)**	**452,750**
ADJUSTMENTS FOR:		
Dividends, interest, and rents from investments	**(2,620)**	(1)
(Increase) / decrease in debtors	**(36,133)**	53,025
Increase / (decrease) in creditors	**223,781**	(36,335)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**94,682**	**469,439**

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025	Cashflows	At 31 December 2025
	$	$	$
Cash at bank and in hand	734,013	97,302	831,315
	734,013	97,302	**831,315**

19. RELATED PARTY TRANSACTIONS

During the year, transfers amounting to $370,858 (2024: $553,383) were paid to an affiliated NGO entity Education Dev. Center in Lebanon, established to hire local staff and enable CLS to fulfil its objectives.

During the year, no donations were received from trustees (2024: donations from two trustees amounting to $65,265).