Charity registration No: 326272

Ismaili Trust (UK)

Financial Statements

31 December 2025

Ismaili Trust (UK)

Contents

	Page
Trustees and Trust Information	2
Report of the Trustees	3 - 5
Independent Auditor's Report	6 - 9
Consolidated Statement of Financial Activities	10
Consolidated and charity balance sheets	11
Consolidated cash flow statement	12
Notes to the Accounts	13 - 22

Ismaili Trust (UK)

Trustees and Trust Information
Year ended 31 December 2025

Registered charity name	Ismaili Trust (UK)
Charity registration number	326272
Trustees	Mr N Kassam Mr N Jivraj Ms AB Nasser
Principal Office	Ismaili Centre 1-7 Cromwell Gardens South Kensington London SW7 2SL
Independent Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Ismaili Trust (UK)

Report of the Trustees
Year ended 31 December 2025

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2025.

Structure, governance and management

1. Legal status and Governing document

The organisation is a charitable trust, registered as a charity on 30 March 1983 and is constituted under a trust deed dated 30 December 1982.

2. Appointment

The trustees who held office during the financial year and at the date of this report are set out on page 2. The trustees are appointed in accordance with the rules set out in the Trust deed.

3. Induction and Training

New trustees appointed during the year undergo orientation to brief them on their legal obligations under charity, the decision-making processes, the objectives and strategies, and recent financial performance of the Trust.

4. Organisation

The Board of Trustees is responsible for the overall strategy and direction of the Charity. The trustees give their time on a voluntary and unpaid basis. The Board of Trustees corresponds and meets regularly to manage and guide the day to day running of Trust.

5. Risk Management

The trustees have examined the principal areas of Trust's operations and have considered the major risks that could arise in these areas. In the opinion of the trustees, the Trust has appropriate procedures in place, which provide reasonable assurance that any risks are mitigated to an acceptable level. There are therefore no major risks which could have a significant effect on the charity's activities.

6. Interests of Board of Trustees

No trustees had, at any time during the year, any interests in the Trust which are required to be disclosed in this report.

Objectives and activities

The objective of the charity as set out in its Trust Deed is to work for the benefit of the Ismaili Community and in particular for the relief of poverty and advancement of education.

The charity also aims to support members of the community at the time of bereavement. Due regard has been given to the public benefit guidance issued by the Charity Commission.

Achievements and performance

The charity has met all its financial commitments.

Financial review

In the trustees' opinion, there are adequate assets available to fulfil the obligations of Ismaili Trust (UK).

A summary of the result of Ismaili Trust (UK)'s activities during the year is given in the Statement of Financial Activities on page 10. During the year total income of the charity amounted to £53,298 (2024: £63,235), all being income from rent and interest.

The total funds at 31 December 2025 were £2,836,223 (2024: £2,800,464), all of which were unrestricted funds.

Reserves policy

The trustees have reviewed the reserves of the group and whilst they currently show unrestricted funds of £2,836,223 they consider their free reserves (notably cash at bank) to be £71,397. The trustees will be supporting the development of the burial site within its subsidiary and further funds required for development will be raised via donations from the community. As such the trustees feel the current level of free reserves to be reasonable.

Plans for future periods

The trustees have from time to time deliberated on the need for further burial grounds for use by the community in view of its growing population and have been seeking opportunities to acquire suitable sites. Following a rigorous search, the trustees were able to identify such a site during 2020 at Farnham Park Cemetery and, completed the acquisition in October 2020 using its wholly owned subsidiary, Farnham Cemetery Ltd. The charity's subsidiary is looking to initially develop a burial ground on part of the site and will then review options for the remainder of the land.

The Charity received donations from either individual members of the community and/or their corporate entities to facilitate this acquisition.

Trustees' responsibility and internal control

Law applicable to charities requires the trustees to prepare financial statements, which give a true and fair view of the state of affairs of the Trust at the end of the financial year and of its incoming resources and application of resources for the year then ended. In doing so, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it becomes inappropriate to presume that the Trust will continue in the foreseeable future
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees have overall responsibility for ensuring that the Trust has appropriate systems of internal controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Trust is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and the financial information used within the Trust is reliable; and
- The Trust complies with relevant laws and regulations.

Auditors

A resolution to re-appoint Saffery LLP will be submitted to the Annual General Meeting.

The trustees' annual report was approved on 23/7/26 and signed on behalf of the board of trustees by:

Mr N Kassam
Trustee

Mr N Jivraj
Trustee

Ms AB Nasser
Trustee

Opinion

We have audited the financial statements of Ismaili Trust (UK) (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated 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 Financial Reporting Standard 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 group and parent charity's affairs as at 31 December 2025 and of the group's and the parent charity's incoming resources and application of resources 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 Charities Act 2011.

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 group and parent charity 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 group or the parent charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees 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 group and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees 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 anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 23 July 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ismaili Trust (UK)

Consolidated Statement of Financial Activities (including Income and Expenditure account)
For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Investment Income		6,498	-	6,498	15,552
Other income	2	46,800	-	46,800	47,683
Total income		53,298	-	53,298	63,235
Expenditure					
Governance costs	3,4	17,539	-	17,539	16,789
Total expenditure		17,539	-	17,539	16,789
Net income		35,759	-	35,759	46,446
Reconciliation of funds:					
Total funds brought forward		2,800,464	-	2,800,464	2,754,018
Total funds carried forward		2,836,223	-	2,836,223	2,800,464

The notes and accounting policies on pages 13 to 22 form part of these accounts.

Ismaili Trust (UK)

Balance Sheets at 31 December 2025

	Notes	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Fixed assets					
Tangible fixed assets	7	3,239,332	141,885	3,059,569	141,885
Investments	8	-	100	-	100
		3,239,332	141,985	3,059,569	141,985
Current assets					
Cash at bank and in hand		71,397	20,616	356,775	350,621
Debtors	9	23,057	3,198,661	39,104	2,671,660
		94,454	3,219,277	395,879	3,022,281
Creditors: Amounts falling due within one year	10	497,563	5,450	654,984	2,670
Net current (liabilities) / assets		(403,109)	3,213,827	(259,105)	3,019,611
Total assets less current liabilities		2,836,223	3,355,812	2,800,464	3,161,596
Funds					
Unrestricted funds	11	2,836,223	3,355,812	2,800,464	3,161,596
Total funds	12	2,836,223	3,355,812	2,800,464	3,161,596

Approved by the Board of Trustees on 23/7/26 and signed on its behalf by

Mr N Kassam

Mr N Jivraj

Ms AB Nasser

Charity number: 326272

The notes and accounting policies on pages 13 to 22 form part of these accounts.

Ismaili Trust (UK)

Consolidated cash flow statement
Year ended 31 December 2025

	Notes	£	2025 £	£	2024 £
Net cash provided by operating activities	15		(105,615)		170,586
Cash flows from investing activities:					
Purchase of property, plant and equipment		(179,763)		(281,139)	
Net cash used in investing activities			(179,763)		(281,139)
Change in cash and cash equivalents in the reporting period			(285,378)		(110,553)
Cash and cash equivalents at the beginning of the reporting period			356,775		467,328
Cash and cash equivalents at the end of the reporting period	16		71,397		356,775

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Ismaili Trust (UK) constitutes a public benefit entity as defined by FRS102.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity has support from it's parent. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Consolidation

These accounts present the results of the Charity and its wholly owned subsidiary Farnham Cemetery Limited. The Charity has taken advantage of the exemption under section 135 of Charities Act 2011, not to publish its own Statement of Financial Activities. The Charity made a surplus for the financial year of £194,216 (2024: £197,493).

1.2 Investments

Investments are stated at historical cost less provision for any diminution in value.

1.3 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

1.4 Fixed Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

1.5 Fixed Assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

1.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination irrespective of whether other assets or liabilities of the charity are assigned to those units.

1.7 Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from rental contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.8 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand 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.

1.10 Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.10 Financial instruments (continued)

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

1.11 Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

2 Other income

	2025 £	2024 £
Rental income	46,800	47,683
	46,800	47,683

3 Analysis of total resources expended

Current year

	Grants £	Staff costs £	Other direct costs £	Support costs £	Total 2025 £
Governance	-	-	-	17,539	17,539
Total resources expended	-	-	-	17,539	17,539

Prior Year

	Grants £	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
Governance	-	-	-	16,789	16,789
Total resources expended	-	-	-	16,789	16,789

4 Allocation of support costs

Current year

	2025 £	2024 £
Bank charges	282	572
Governance costs:		
• *Insurance*	290	427
• *Legal and professional fees*	1,595	-
• *Audit and accountancy*	15,372	15,790
	17,539	16,789

5 Staff costs

The average numbers of employees during the year was nil (2024: nil).

6 Trustees' remuneration

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

7 Tangible fixed assets - Group

	Freehold property £	Long leasehold property £	Total £
Cost or valuation			
At 1 January 2025	3,040,044	19,525	3,059,569
Additions	179,763	-	179,763
At 31 December 2025	3,219,807	19,525	3,239,332
Depreciation			
At 1 January 2025 and 31 December 2025	-	-	-
Net book value			
31 December 2025	3,219,807	19,525	3,239,332
31 December 2024	3,040,044	19,525	3,059,569

Charity

	Freehold property £	Long leasehold property £	Total £
Cost or valuation			
At 1 January 2025	122,360	19,525	141,885
Additions	-	-	-
At 31 December 2025	122,360	19,525	141,885
Depreciation			
At 1 January 2025 and 31 December 2025	-	-	-
Net book value			
31 December 2025	122,360	19,525	141,885
31 December 2024	122,360	19,525	141,885

8 Investments

Movement in value:

	2025		2024	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Cost at 31 December 2025	-	100	-	100
Historical cost at 31 December 2025	-	100	-	100

The charity owns 100% of the issued share capital of Farnham Cemetery Limited, a company registered in England and Wales (12846190).

The subsidiary undertaking, Farnham Cemetery Limited is involved in the development of building projects.

A summary of the subsidiary undertaking results for the year is given below:

	2025	**2024**
	£	**£**
Gross income	49,665	51,225
Gross expenditure (excluding gift aided profits to charity)	(208,122)	(202,272)
Net deficit before donating profits to charity	(158,457)	(151,047)

At the balance sheet date the aggregate share capital and overdrawn reserves of the subsidiary undertaking stood at £519,489 (2024: £361,032).

9 Debtors

	2025		2024	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Amounts owed by group undertakings	-	3,198,661	-	2,671,660
VAT recoverable	23,057	-	37,784	-
Other debtors	-	-	1,320	-
	23,057	3,198,661	39,104	2,671,660

10 Creditors

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Amounts due within one year:				
Accruals	16,600	5,450	13,245	2,670
Other creditors	480,963	-	641,739	-
	497,563	5,450	654,984	2,670

11 Unrestricted income funds

Group

Current year	**Balance at 1 January 2025**	**Incoming resources**	**Outgoing Resources**	**Losses on revaluation /Transfers**	**Balance at 31 December 2025**
	£	£	£	£	£
General funds	2,800,464	53,298	(17,539)	-	2,836,223
	2,800,464	53,298	(17,539)	-	2,836,223

Prior year	**Balance at 1 January 2024**	**Incoming resources**	**Outgoing Resources**	**Losses on revaluation /Transfers**	**Balance at 31 December 2024**
	£	£	£	£	£
General funds	2,754,018	63,235	(16,789)	-	2,800,464
	2,754,018	63,235	(16,789)	-	2,800,464

Charity

Current year	**Balance at 1 January 2025**	**Incoming resources**	**Outgoing Resources**	**Losses on revaluation /Transfers**	**Balance at 31 December 2025**
	£	£	£	£	£
General funds	3,161,596	200,634	(6,418)	-	3,355,812
	3,161,596	200,634	(6,418)	-	3,355,812

12 Unrestricted income funds (continued)

Prior year	Balance at 1 January 2024	Incoming resources	Outgoing Resources	Losses on revaluation /Transfers	Balance at 31 December 2024
	£	£	£	£	£
General funds	2,964,104	201,378	(3,886)	-	3,161,596
	2,964,104	201,378	(3,886)	-	3,161,596

13 Analysis of net assets between funds

Funds balances are represented by:
Group

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Tangible fixed assets	3,239,332	-	3,239,332	3,059,569
Net current assets	(403,109)	-	(403,109)	(259,105)
	2,836,223	-	2,836,223	2,800,464

Charity

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Tangible fixed assets	141,885	-	141,885	141,885
Fixed asset investments	100	-	100	100
Net current assets	3,213,827	-	3,213,827	3,019,611
	3,355,812	-	3,355,812	3,161,596

14 Taxation

Ismaili Trust (UK) is a registered charity and can claim exemption from Corporation Tax on income and gains which are applied for charitable purposes under section 505, Income and Corporation Taxes Act 1988.

The subsidiary company is subject to Corporation tax.

15 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	35,759	46,446
Decrease / (Increase) in debtors	16,047	(37,881)
(Decrease) / Increase in creditors	(157,421)	162,021
Net cash inflow from operating activity	(105,615)	170,586

16 Analysis of changes in net debt

	Balance at 1 January 2025 £	Cash flows £	Balance at 31 December 2025 £
Cash in hand	356,775	(285,378)	71,397
	356,775	(285,378)	71,397