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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The following pages do not form part of the statutory financial statements:

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Trustees**                      A R Bennett  
   L G Villarreal Peralta  
   L Lewis  
   N Osamu  
   J Pinomaa  
   S Swenson

**Company registered**  
**number**                      05072000

**Charity registered**  
**number**                      1106715

**Registered office**                      The Foundry  
   17 Oval Way  
   London  
   SE11 5RR

**Executive Director**                      Mr J A Cooke

**Independent auditors**                      PEM Audit Limited  
   Registered Auditor  
   Salisbury House  
   Station Road  
   Cambridge  
   CB1 2LA

**Bankers**                      NatWest Bank PLC  
   Hornchurch  
   Essex  
   RM12 4DF

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**About this report**

The trustees (who are also Directors of the company for the purposes of the Companies Act) present their annual report, together with the audited financial statements of Inclusion International (the company) for the year ended 31 December 2025.

The trustees confirm that the annual report and financial statements of the company comply with: the current statutory requirements

- the requirements of the company's governing document
- the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019, effective 1 January 2019). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

In setting objectives and planning the activities of Inclusion International, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objectives are: "To advance the inclusion of persons with intellectual disability without regard to nationality, race or beliefs, by securing on their behalf from all possible sources the provision of residential, educational training, employment and support services".

To deliver its objectives, Inclusion International's strategy falls broadly into 3 themes:

Global Advocacy

- To provide a strong and representative voice of self-advocates and families at the UN and other global forums.
- Influencing global processes and ensuring efforts are responsive to the needs of families and self-advocates.
- Working with partners in the cross-disability and other human rights networks.

Connecting Members

- Support and develop regional networks.
- Create platforms (conferences/events/online and social media) for shared learning on priority issues.
- Mobilise network members on shared priority issues.
- Create spaces for shared learning and cooperation.

Projects and Programmes

- Support family and self-advocacy organisations to develop advocacy skills and strategies.
- Programme development to support country-led initiatives informed by global knowledge.
- To develop resources and tools for advocacy and communications.
- Lead projects which demonstrate good practice.

**Global Advocacy**

In 2025, Inclusion International influenced global disability policy by amplifying the voices of people with intellectual disabilities and their families within key international processes. At the United Nations Conference of States Parties (COSP18), the organisation delivered clear advocacy messages, supported civil society participation through easy-to-read resources, and advanced rights-based positions on voting and sexual and reproductive health in collaboration with Women Enabled International.

At the Global Disability Summit in Berlin, Inclusion International demonstrated meaningful participation by

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**TRUSTEES' REPORT (CONTINUED)**  
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supporting self-advocates to co-produce the Big Issues in Our Lives guides and an accessible summary of the Global Disability Inclusion Report, ensuring that global policy discussions were informed by lived experience.

Through engagement with members via the World Congress, Care and Support work supported by the SAGE Fund, and United Nations submissions, the organisation strengthened its advocacy on care and support, highlighting the essential role of families, particularly women carers, in rights-based care systems.

### **Connecting Members**

The key event of 2025 was Inclusion International's World Congress, held in Sharjah, UAE, in September. This marked the organisation's 18th World Congress and its first in-person World Congress and General Assembly since 2018.

The Congress brought together over 600 participants from 74 countries to connect, learn, and shape the future of the movement. It was Inclusion International's first World Congress held in the Middle East and North Africa region, hosted in partnership with Sharjah City for Humanitarian Services, whose leadership and hospitality contributed significantly to the success of the event.

Alongside the World Congress, the organisation held the Global Self-Advocacy Summit, the Family Summit, and an Extraordinary General Assembly. These were the first in-person global meetings of the network in seven years and reinforced the central role of self-advocates and families in guiding Inclusion International's work.

### **Projects and Programmes**

- **Education in Emergencies:** Inclusion International developed and piloted a new learning tool, Unlocking Inclusive Education in Emergencies, to support humanitarian actors to include children with disabilities in crisis responses.

- **Care and Deinstitutionalisation:** Working with Humanity & Inclusion, the charity completed a three-year project in Jordan focused on deinstitutionalisation. Through the Empower Us programme, institutionalised women were supported to build confidence and voice, while family leaders and community organisations were strengthened to promote community-based living.

- **Political Participation:** A project delivered with Sightsavers in Cameroon promoted recognition of people with intellectual disabilities as active citizens, including the development of accessible resources on participation in elections and local decision-making.

- **Inclusive Care and Support:** From January 2025, Inclusion International began a programme funded by the SAGE Fund, working with people with intellectual disabilities and their families to advocate for more inclusive and rights-based care and support systems.

### **Inclusion International's Programme Structures work in the following key areas:**

- **Families Taking Action for Inclusion:** This programme unites families who share common values of inclusion and supports Inclusion International members in their work with families.

- **Catalyst for Inclusive Education:** This programme is designed to assist our members with initiatives to build on larger education reform efforts, as well as to support the development of leaders to effectively introduce inclusive education.

- **Empower Us:** This is Inclusion International's self-advocacy programme to support our members to develop self-advocate leadership. It is led by people with intellectual disabilities who are self-advocates. Through Empower Us, Inclusion International members are supported to grow their self-advocacy work through training for self-advocates and supporters, resources, mentorship, and other strategies based on the needs of the

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**TRUSTEES' REPORT (CONTINUED)**  
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member organization.

### **Volunteers**

In addition to our small and dedicated staff team we would not be able to deliver our strategy without the passion, enthusiasm and hard work of our volunteers.

There are different ways that volunteers contribute to our work, for example by:

- Serving as Officers (Trustees) or as a member of our Council
- Acting as a subject matter expert supporting our global advocacy work or programme work

The Trustees would like to thank all our volunteers, without whose efforts Inclusion International would have a significantly diminished global voice.

### **Governance**

In the last year the Trustees have continued to ensure that our Governance arrangements are fit for purpose, using the principles in the Charity Commission code to drive the way we operate.

There were no changes to the Officers of Inclusion International in 2025.

### **Fundraising**

Inclusion International does not raise funds in the traditional way for UK based charities, our income comes from our members, donations or project grants. Whilst the Trustees are aware of and support the requirements on charities, much of the guidance and regulation in this area does not apply to our activity.

### **Financial Review**

Our income level in 2025 was generally strong. We received an organisational support grant from the Wellspring Foundation, project grants from Education Cannot Wait and Humanity & Inclusion, as well as donations from the Disability Opportunity Fund and Arc Thrift Colorado, among others. We also generated income through registration fees for our World Congress.

Although we experienced the loss of agreed US-based funding at the start of the year, careful planning and the ability to recover this shortfall through other grant income meant there was no significant impact on overall income levels. However, it did affect some activities that were planned for the year.

In 2025 we had three main sources of income, these were:

- **Membership:** Our members continued to support our work through the payment of fees (\$91,562) and Inclusion Fund voluntary contributions (\$33,203).
- **Grant Income:** Income from grants remained strong – we have received a total of \$912,196 in income from grants.
- **Donations:** We received a total of \$111,355 in donations. This was above expectations.
- **Registration fees:** A total of \$121,995 was received in registration fees to support the costs of hosting the World Congress in Sharjah.

The trustees would like to thank our members and funders for their support, without which we could not have delivered the successes we achieved in 2025.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Some key points to note:**

- There was a surplus in 2025 of \$20,630. This is a good result for the year and above expectations.
- The trustees are very aware that Inclusion International relies on our members and grant funders to undertake the charity's work. Along with our staff team, we are working with them to try and reduce the risk of low income.
- As we work globally, our income is affected by changes in exchange rates. Where possible, we look to reduce this risk. Our policy is to hold most of our reserves (money we have in the bank) in US dollars.

**Reserves Policy**

The Designated Reserves are amounts of money set aside in one year's accounts, which can be spent in later years. In 2025 the Officers decided to spend some of our reserves as follows:

- **Global Events Fund:** Costs related to bringing staff and Council members to the World Congress, and to holding an in-person General Assembly, in-person Council meeting, and Officers' meeting.

The table below shows the total amount of money in each of our designated reserves at the end of 2024 and at the end of 2025.

Designated Reserves	31/12/2024	31/12/2025
Equipment and Website	3,773	3,773
Global Events	63,142	9,590
Development Fund	89,274	164,930
<b>Total Designated Reserves</b>	<b>156,189</b>	<b>178,293</b>

The table below shows the total amount of money in our reserves at the end of 2024 and 2025.

Total Funds Available	31/12/2024	31/12/2025
Restricted Reserves	616,320	614,651
Designated Reserves	156,189	178,293
Unrestricted Reserves	153,936	154,131
<b>Total Reserves</b>	<b>926,445</b>	<b>947,075</b>

Our policy has been to hold at least \$150,000 of unrestricted reserves – enough money to cover more than 6 months of non-programme expenditure. We have achieved this target. Going forward, the trustees will review whether this target is adequate again later in 2026.

**Looking Ahead**

We have taken a cautious approach in our financial planning. While most of our current grants will come to an end in 2026, we remain optimistic about securing new funding during the year. The Trustees review income prospects on a regular basis and adjust spending plans accordingly. Our detailed financial plan for 2026 reflects agreed funding arrangements alongside a prudent pipeline of potential future funding. We are also taking steps to reduce expenditure, including moving to a virtual office to lower fixed costs and implementing a travel freeze on travel that is not externally funded or considered strategically essential.

The Trustees believe that Inclusion International will remain a “going concern” over the next year, meaning that the organisation will have sufficient funds to continue operating during this period.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, Governance and Management**

**Constitution**

Inclusion International is registered as a charitable company limited by guarantee and was set up by a memorandum of association on 12 March 2004. The Council of Inclusion International approved updated articles of association on 1 December 2011 and 25 September 2014. In 2016, the Council was entrusted to update the constitution to reflect the changes to our membership rules. These changes were approved on 30 March 2017. In 2023 the Council voted to make changes to the constitution regarding the election and role of the Vice President. The company is a registered charity, number 1106715.

Membership of Inclusion International is as follows:

- **Companies Act Members** (as defined by the Companies Act): are the Council of Inclusion International for the period they hold office.

- **Regions:** are based on the continents of the world and boundaries defined from time-to-time by the Council. The Council may, in exceptional circumstances, establish regions based on published criteria. The regions will make their own membership arrangements and, where there is no functioning region, the secretariat will coordinate the full members in that region for membership purposes.

- **Full Members:** family or self-advocacy based organisations, recognised as a national organisation or as an organisation responsible for bringing a country-level voice of families of persons with intellectual disabilities and/or self-advocates. To qualify, full members must:

- accept and support the 'Statement of Unity'
- agree to meet all obligations of full membership, including the payments of such subscriptions as are determined by the Council
- participate in the affairs of the charity as a responsible voting member. Full members have voting rights at the General Assembly of Inclusion International. Where there is more than one full member in a country, those full members will agree how to share the vote and, in the absence of such agreement, equal fractional votes will be assigned to the constituent organisations.??

- **Affiliate Members:** organisations with an interest in the affairs of persons with intellectual disabilities, or a self-advocacy or family organisation which, in either case, accepts and supports the 'Statement of Unity', but which does not meet all the requirements for full membership. Affiliated members have no voting rights at the General Assembly of Inclusion International.

- **Individual Members:** individuals who accept and support the 'Statement of Unity' and may be admitted as individual members without a vote. An individual member has the right to attend all meetings of the assembly.

**Trustees and Organisational Structure**

The following trustees served during the year 2025:

- Sue Swenson, President
- Nagase Osamu, Secretary General
- Lloyd Lewis, Treasurer
- Luis Gabriel Villarreal Peralta, Vice President
- Jyrki Pinomaa, Co-opted Officer
- Richard Bennett, Co-opted Officer

The current trustees are all experienced trustees of other organisations. The trustees are elected by the General Assembly of member organisations or appointed by the trustees.



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**TRUSTEES' REPORT (CONTINUED)**  
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The trustees met regularly online throughout 2025 to monitor our finances and work programme. They also held an in person meeting in September 2025. Between meetings, other business is conducted by email.

Our global Council is elected by our members based on our five regions. Each region has two representatives, one of which is a self-advocate with an intellectual disability. The Council is a major link between our members and Inclusion International which ensures the mission, strategy and work of the charity is directly influenced by our members. The Council (whose members are the constitutional members of the organisation) held two in person Council meetings in September 2025.

Inclusion International works collaboratively with member organisations and with worldwide organisations like the United Nations, the World Bank and national development agencies which fund Inclusion International to undertake projects to further their work and influence.

The Trustees delegate the day-to-day management of the charity to the Executive Director. In 2025, the charity's long-serving Executive Director, Connie Laurin-Bowie, resigned from her post to take up a similar role in another organisation. Following a recruitment process, Jamie Cooke was appointed as Executive Director and commenced in the role in August 2025. He brings a wide range of relevant experience to the position. The Trustees oversaw the transition to ensure effective handover arrangements and continuity of leadership during this period.

In setting salaries for staff, the trustees consider a number of different factors including:

- the needs of its beneficiaries and members
- funding available for the role if externally funded
- the overall financial position of the organisation
- the location of the role and the employment laws and employment market conditions in the country where the role is based
- the need to attract the appropriate skills required to manage Inclusion International in a way that achieves its vision, mission and agreed strategy.

### **Risk Management**

The trustees regularly review the risks facing Inclusion International. The last review was carried out in January 2026 and identifies the following main risks:

- Ensuring adequate income to continue our programme of work. We continue to seek new sources of funds and have a good track record in obtaining grant income. The Trustees are aware of the over reliance on a few large donors. The Trustees think that we need to:
  - Act to secure more funding to cover core costs
  - Ensure our core costs are spent in the best way to deliver our strategy.
- Loss of income from membership fees. Financial pressures on member organisations continue to be a risk to the level of fees and donations they have been prepared to make. The Trustees are either directly, or in conjunction with the Council and the Regions, staying in regular contact with our members.
- Loss of agreed US aid funding in January 2025 highlighted the risk associated with reliance on restricted project income. The Trustees are reviewing opportunities to diversify income streams and increase the level of unrestricted income available to the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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- Reputational damage to the name of Inclusion International which could negatively impact our current and future income – we keep a close dialogue with current and future donors and partners. A specific risk was added for 2024 to monitor developments with the International Disability Alliance and provide regular updates throughout the year. The Trustees think this situation has become more stable in 2025.
- Foreign exchange risk (our accounts are published in US dollars which is the currency of most of our income) – we will continue to monitor carefully and take such action as is sensible.
- Concerns about security and conflicts in some countries. In addition to the negative impact for our member organisations and people with disabilities in these countries, we know all too well that people with disabilities are proportionally worse off in conflict situations, it could further lead to loss of core income for us.
- Reliance on a very small and dedicated team of staff and volunteers to deliver our programme of work – we need to take action to ensure this risk is reduced as much as possible.
- Ensuring the safeguarding of our staff, volunteers, partners and beneficiaries as our work develops – we must have appropriate policies and procedures in place.
- Cash flow risk. The timing of grant income receipts can create short-term cash flow pressures. This risk is mitigated by securing project funding paid in advance where possible, close monitoring of cash flow by the Treasurer and Secretariat, maintaining operations at a modest surplus, and building up unrestricted reserves.

**The Board regularly reviews the mitigation against these risks.**

**World Congress in Sharjah Risk Matrix**

In addition to the charity's standard risk relating to the failure of a major event or programme due to natural or political disruption, a specific risk matrix was developed for the World Congress in Sharjah and approved by the Officers in April 2025. This matrix focused on specific for this event risks and was monitored and regularly updated throughout the planning and delivery of the World Congress.

**Plans For the Future**

To remain a strong and resilient organisation, Inclusion International will continue in 2026 to strengthen the systems and processes that support collaboration across its global network. This includes enabling members to more effectively share resources, learning, and advocacy strategies aligned with the organisation's mission.

A key development in 2026 will be the launch of a new online learning platform for members, designed to support capacity building, peer learning, and the exchange of practical tools across regions. This platform will help strengthen collective impact while making more efficient use of organisational resources.

**Trustees' Responsibilities Statement**

The Trustees (who are also Directors of Inclusion International for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements, in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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- observe the methods and principles in the charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records which are:

- sufficient to show and explain the charitable company and the group's transactions
- disclose with reasonable accuracy at any time the financial position of the charitable group
- 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 the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information, and to establish that the charitable group's auditors are aware of that information.

**Auditors**

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the charitable group's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

The auditor, PEM Audit Limited, have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Lloyd Lewis**  
Trustee  
Date: 21 April 2026

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INCLUSION INTERNATIONAL**

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**OPINION**

We have audited the financial statements of Inclusion International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or the parent 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INCLUSION INTERNATIONAL**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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.

**OPINION 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' Report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INCLUSION INTERNATIONAL**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company 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 auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INCLUSION INTERNATIONAL**  
**(CONTINUED)**

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As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performed substantive testing for a sample of transactions from grant records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised. (completeness of income); and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid (completeness of liabilities/ pay the wrong person).

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INCLUSION INTERNATIONAL**  
**(CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kelly Bretherick (Senior Statutory Auditor)**

**for and on behalf of**

**PEM Audit Limited**

Registered Auditor

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 21 April 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**INCLUSION INTERNATIONAL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Unrestricted general funds 2025	Unrestricted designated funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	Note	\$	\$	\$	\$	\$
<b>INCOME FROM:</b>						
Donations	2	125,078	111,042	-	236,120	172,514
Charitable activities	3,4	-	-	912,196	912,196	1,245,514
Investment	5	834	-	-	834	1,096
Other income	6	-	-	127,744	127,744	38,720
<b>TOTAL INCOME</b>		<b>125,912</b>	<b>111,042</b>	<b>1,039,940</b>	<b>1,276,894</b>	<b>1,457,844</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7,8	88,724	100,788	1,041,609	1,231,121	1,344,734
<b>TOTAL EXPENDITURE</b>		<b>88,724</b>	<b>100,788</b>	<b>1,041,609</b>	<b>1,231,121</b>	<b>1,344,734</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>37,188</b>	<b>10,254</b>	<b>(1,669)</b>	<b>45,773</b>	<b>113,110</b>
Transfers between funds	14	(11,850)	11,850	-	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED LOSSES</b>		<b>25,338</b>	<b>22,104</b>	<b>(1,669)</b>	<b>45,773</b>	<b>113,110</b>
<b>OTHER RECOGNISED LOSSES:</b>						
Other gains/(losses)	14	(25,143)	-	-	(25,143)	(13,228)
<b>NET MOVEMENT IN FUNDS</b>		<b>195</b>	<b>22,104</b>	<b>(1,669)</b>	<b>20,630</b>	<b>99,882</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	14	153,936	156,189	616,320	926,445	826,563
Net movement in funds	14	195	22,104	(1,669)	20,630	99,882
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>14</b>	<b>154,131</b>	<b>178,293</b>	<b>614,651</b>	<b>947,075</b>	<b>926,445</b>

The notes on pages 20 to 39 form part of these financial statements.

**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05072000**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Debtors	12	34,955	235,647
Cash at bank and in hand		951,719	802,642
		<u>986,674</u>	<u>1,038,289</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	13	(39,599)	(111,844)
		<u>947,075</u>	<u>926,445</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>947,075</u>	<u>926,445</u>
<b>TOTAL NET ASSETS</b>		<u>947,075</u>	<u>926,445</u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	614,651	616,320
Unrestricted funds			
Designated funds	14	178,293	156,189
General funds	14	154,131	153,936
Total unrestricted funds	14	<u>332,424</u>	<u>310,125</u>
<b>TOTAL FUNDS</b>		<u>947,075</u>	<u>926,445</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Lloyd Lewis*

**Lloyd Lewis**  
Trustee  
Date: 21 April 2026

The notes on pages 20 to 39 form part of these financial statements.

**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05072000**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
<b>FIXED ASSETS</b>			
Investments	11	1	1
		<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors	12	35,122	234,849
Cash at bank and in hand		949,513	798,762
		<u>984,635</u>	<u>1,033,611</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	13	(39,599)	(109,171)
		<u>945,036</u>	<u>924,440</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>945,037</u>	<u>924,441</u>
<b>TOTAL NET ASSETS</b>		<u>945,037</u>	<u>924,441</u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	614,651	616,320
Unrestricted funds			
Designated funds	14	178,293	156,189
General funds	14	152,093	151,932
Total unrestricted funds	14	<u>330,386</u>	<u>308,121</u>
<b>TOTAL FUNDS</b>		<u>945,037</u>	<u>924,441</u>

The charity's net movement in funds for the year was \$20,596 (2024 - \$99,881).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05072000**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Lloyd Lewis*

**Lloyd Lewis**

Trustee

Date: 21 April 2026

The notes on pages 20 to 39 form part of these financial statements.

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	16	148,243	(72,051)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		834	1,096
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		834	1,096
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		149,077	(70,955)
Cash and cash equivalents at the beginning of the year		802,642	873,597
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	17	951,719	802,642

The notes on pages 20 to 39 form part of these financial statements

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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Inclusion International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The functional and presentational currency is US dollars.

**1.2 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Inclusion International and its subsidiary undertaking, Inclusion International Trading Limited.

The Statement of Financial Activities for the year dealt with in the accounts of the charity showed net surplus of \$20,630 (2024 - \$97,593).

**1.3 COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.4 GOING CONCERN**

The Trustees have prepared forecasts through to December 2027 and considered the trading period beyond this. The Trustees have reviewed the cash requirements of the business and expected inflows.

Upon their review, the Trustees believe the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Membership income is recognised in the period to which it relates to. Any membership income received in advance is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.7 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate determined at the start of the accounting period. Where the actual exchange rate varies more than 10% from this rate, the exchange rate used in the book entry is amended.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

**1.8 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

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**INCLUSION INTERNATIONAL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**1.12 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**1.14 PENSIONS**

The charity contributes to the statutory government backed pension plan (NEST) for its UK based employees. Contributions are charged to the profit and loss account as incurred.



INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Donations	111,355	111,355	50,970
Membership income	91,562	91,562	87,015
Inclusion Fund	33,203	33,203	34,529
	236,120	236,120	172,514
TOTAL 2024	172,514	172,514	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Grants for projects	-	912,196	912,196	1,225,249
TOTAL 2024	2,028	1,223,221	1,225,249	

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Activities of Inclusion Trading Limited	-	-	20,265
TOTAL 2024	20,265	20,265	

5. INVESTMENT INCOME

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Bank interest	834	834	1,096
TOTAL 2024	1,096	1,096	

6. OTHER INCOMING RESOURCES

	Restricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Services	5,749	5,749	38,720
World Congress registrations	121,995	121,995	-
	127,744	127,744	38,720
TOTAL 2024	38,720	38,720	

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

7. EXPENDITURE - TRADING ACTIVITIES

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Fundraising expenses	31,050	31,050	2,500
TOTAL 2024	2,500	2,500	

	Unrestricted funds 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Administration expenses	-	-	6,095
TOTAL 2024	6,095	6,095	

**INCLUSION INTERNATIONAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2025 \$	Support costs 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Charitable activities	1,166,807	33,264	<b>1,200,071</b>	1,336,139
TOTAL 2024	1,308,387	27,752	1,336,139	

Expenditure on charitable activities was \$1,200,071 (2024 - \$1,336,139) of which \$88,724 (2024 - \$144,186) was unrestricted, \$100,788 (2024 - \$27,581) was designated and \$1,041,609 (2024 - \$1,145,339) was restricted.

**ANALYSIS OF DIRECT COSTS**

	Activities 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Staff costs	355,741	<b>355,741</b>	368,188
Consultancy	332,301	<b>332,301</b>	309,250
Insurance	2,619	<b>2,619</b>	2,579
General expenses	147,487	<b>147,487</b>	33,685
Publications and printing	2,371	<b>2,371</b>	2,749
Rent	19,922	<b>19,922</b>	22,676
Computer consumables	10,790	<b>10,790</b>	28,916
Telephone and internet	3,162	<b>3,162</b>	2,611
Translation expenses	21,592	<b>21,592</b>	13,884
Travel and accommodation	193,462	<b>193,462</b>	164,638
Project costs	68,012	<b>68,012</b>	354,550
Membership fees	3,776	<b>3,776</b>	-
Legal costs	5,572	<b>5,572</b>	25
Website and communications	-	-	4,636
<b>TOTAL 2025</b>	<b>1,166,807</b>	<b>1,166,807</b>	1,308,387
TOTAL 2024	1,308,387	1,308,387	

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2025 \$	Total funds 2025 \$	Total funds 2024 \$
Audit fees	29,578	29,578	24,881
Accountancy fees	3,686	3,686	2,871
<b>TOTAL 2025</b>	<b>33,264</b>	<b>33,264</b>	<b>27,752</b>
<b>TOTAL 2024</b>	<b>27,752</b>	<b>27,752</b>	

9. AUDITORS' REMUNERATION

	2025 \$	2024 \$
Fees payable to the charity's auditor for the audit of the charity's annual accounts	23,662	18,087
Fees payable to the charity's auditor in respect of: All non-audit services not included above	9,602	6,456

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

10. STAFF COSTS

	Group 2025 \$	Group 2024 \$	Company 2025 \$	Company 2024 \$
Wages and salaries	326,115	334,482	326,115	334,482
Social security costs	20,873	27,927	20,873	27,927
Contribution to defined contribution pension schemes	8,753	5,779	8,753	5,779
	<u>355,741</u>	<u>368,188</u>	<u>355,741</u>	<u>368,188</u>

There were no settlement payments made to employees during 2025 (2024: nil).

The average number of persons employed by the charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded \$60,000 was:

	Group 2025 No.	Group 2024 No.
In the band \$140,001 - \$150,000	-	1

During the year expenses of \$13,425 (2024 - \$12,292) were reimbursed to six (2024 - five) trustees, in relation to travel, accomodation and other costs.

No remuneration was paid to trustees during the period in accordance with the Articles of Association.

The key management personnel of the charity comprises the trustees, the Executive Director and Programmes and Network Development Director of the charity. The total employee benefits of the key management personnel of the charity were \$177,687 (2024 - \$221,243).

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$
CHARITY	
COST OR VALUATION	
At 1 January 2025	1
AT 31 DECEMBER 2025	<u>1</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the charity:

Name	Company number	Holding	Included in consolidation
Inclusion Trading Limited	10706721	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income \$	Net assets \$
Inclusion Trading Limited	201	2,039

INCLUSION INTERNATIONAL  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

12. DEBTORS

	Group 2025 \$	Group 2024 \$	Company 2025 \$	Company 2024 \$
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	34,955	235,647	34,955	231,882
Amounts owed by group undertakings	-	-	167	2,966
Prepayments and accrued income	-	-	-	1
	<u>34,955</u>	<u>235,647</u>	<u>35,122</u>	<u>234,849</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 \$	Group 2024 \$	Company 2025 \$	Company 2024 \$
Bank overdrafts	-	3,520	-	3,520
Trade creditors	5,572	12,977	5,572	11,998
Amounts owed to group undertakings	-	-	-	1
Accruals	34,027	95,347	34,027	93,652
	<u>39,599</u>	<u>111,844</u>	<u>39,599</u>	<u>109,171</u>



**INCLUSION INTERNATIONAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2025 \$	Income \$	Expenditure \$	Transfers in/out \$	Gains/ (Losses) \$	Balance at 31 December 2025 \$
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Equipment and website	3,773	-	-	-	-	3,773
Global event	63,142	26,054	(91,456)	11,850	-	9,590
Development fund	89,274	84,988	(9,332)	-	-	164,930
	<u>156,189</u>	<u>111,042</u>	<u>(100,788)</u>	<u>11,850</u>	<u>-</u>	<u>178,293</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	151,932	125,912	(88,724)	(11,683)	(25,344)	152,093
Subsidiary	2,004	-	-	(167)	201	2,038
	<u>153,936</u>	<u>125,912</u>	<u>(88,724)</u>	<u>(11,850)</u>	<u>(25,143)</u>	<u>154,131</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>310,125</u>	<u>236,954</u>	<u>(189,512)</u>	<u>-</u>	<u>(25,143)</u>	<u>332,424</u>
<b>RESTRICTED FUNDS</b>						
ECW	-	200,381	(200,381)	-	-	-
HI - Jordan	-	54,245	(54,245)	-	-	-
International Disability Alliance - Disability Summit Support	255	20,000	(20,255)	-	-	-

**INCLUSION INTERNATIONAL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 January 2025 \$	Income \$	Expenditure \$	Transfers in/out \$	Gains/ (Losses) \$	Balance at 31 December 2025 \$
International Disability Alliance/Ministry of Foreign Affairs of Finland	-	64,889	(64,889)	-	-	-
International Rescue Committee (IRC)	-	10,750	(10,750)	-	-	-
LIR Services IDA	-	1,500	(1,500)	-	-	-
LIR Services Saraki	-	2,804	(2,804)	-	-	-
Listen Include Respect	-	1,445	(1,445)	-	-	-
Sage Foundation	100,000	-	(94,966)	-	-	5,034
Sightsavers - Cameroon Project	-	20,108	(20,108)	-	-	-
State Department - Eastern Europe	76,024	-	(76,024)	-	-	-
State Department 2021 - 2025	2,766	264,234	(60,977)	-	-	206,023
Wellspring 2024- 2027	137,275	274,989	(264,396)	-	-	147,868
Women Enable	-	2,600	(2,600)	-	-	-
General Support	300,000	-	(44,274)	-	-	255,726
Sharjah 2025	-	121,995	(121,995)	-	-	-
	<u>616,320</u>	<u>1,039,940</u>	<u>(1,041,609)</u>	<u>-</u>	<u>-</u>	<u>614,651</u>
<b>TOTAL OF FUNDS</b>	<u><b>926,445</b></u>	<u><b>1,276,894</b></u>	<u><b>(1,231,121)</b></u>	<u><b>-</b></u>	<u><b>(25,143)</b></u>	<u><b>947,075</b></u>

Charity only funds at the year end are \$944,870 (2024 - \$924,441). This represents the balances listed above excluding the reserves balance of the trading subsidiary company, Inclusion Trading Ltd.

Gains/(losses) in the year are as a result of the foreign currency translation of transactions.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Transfers in/out \$	Gains/ (Losses) \$	Balance at 31 December 2024 \$
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Equipment and website	3,773	-	-	-	-	3,773
Global event	95,564	-	(32,422)	-	-	63,142
Development fund	84,480	-	(22,787)	27,581	-	89,274
	<u>183,817</u>	<u>-</u>	<u>(55,209)</u>	<u>27,581</u>	<u>-</u>	<u>156,189</u>
<b>GENERAL FUNDS</b>						
General Funds - all funds	151,932	175,638	(123,921)	(38,489)	(13,228)	151,932
Subsidiary	2,004	20,265	(20,265)	-	-	2,004
	<u>153,936</u>	<u>195,903</u>	<u>(144,186)</u>	<u>(38,489)</u>	<u>(13,228)</u>	<u>153,936</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>337,753</u>	<u>195,903</u>	<u>(199,395)</u>	<u>(10,908)</u>	<u>(13,228)</u>	<u>310,125</u>
<b>RESTRICTED FUNDS</b>						
DRG Review	-	1,653	(1,653)	-	-	-
ECW	-	146,000	(146,000)	-	-	-
HI - Jordan	-	73,296	(73,296)	-	-	-
International Disability Alliance - Project Coordinator Support	-	12,000	(12,000)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 January 2024 \$	Income \$	Expenditure \$	Transfers in/out \$	Gains/ (Losses) \$	Balance at 31 December 2024 \$
International Disability Alliance - Disability Summit Support	-	3,800	(3,545)	-	-	255
International Rescue Committee (IRC)	-	79,764	(79,764)	-	-	-
LIR Services IDA	-	-	(769)	769	-	-
LIR Services Saraki	-	1,848	(1,848)	-	-	-
LIR Services UNPRPD	-	-	(9,146)	9,146	-	-
Listen Include Respect	160	35,221	(36,374)	993	-	-
Sage Foundation	-	100,000	-	-	-	100,000
Sightsavers - Cameroon Project	-	7,639	(7,639)	-	-	-
State Department - Eastern Europe	-	356,000	(279,976)	-	-	76,024
State Department 2021 - 2025	-	165,229	(162,463)	-	-	2,766
Wellspring (old) 2021-2024	188,650	-	(188,650)	-	-	-
Wellspring 2024- 2027	-	274,991	(137,716)	-	-	137,275
Women Enable	-	4,500	(4,500)	-	-	-
General Support	300,000	-	-	-	-	300,000
	<u>488,810</u>	<u>1,261,941</u>	<u>(1,145,339)</u>	<u>10,908</u>	<u>-</u>	<u>616,320</u>
<b>TOTAL OF FUNDS</b>	<u>826,563</u>	<u>1,457,844</u>	<u>(1,344,734)</u>	<u>-</u>	<u>(13,228)</u>	<u>926,445</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**14. STATEMENT OF FUNDS (CONTINUED)**

The purposes of the designated funds are as follows:

**Equipment and website**

To set aside funds for future equipment purchases.

**Global event**

Funding for global events (Council, General Assemblies, a future World Congress).

**Development fund**

Funding for future organisational and regional development.

The purposes of the restricted funds are as follows:

**Wellspring**

To strengthen activism by connecting people, communities and organizations to take action for inclusion, and to build partnerships on key issues to advance advocacy; improve capacity and effectiveness of our impact.

**Open Society Foundation**

To build the capacity of Inclusion International to identify key issues of discrimination, and to develop tools for self-advocacy and family organisations to use in implementing inclusion.

**The World Bank**

To document the successes of community-led and family centred approaches for mobilising inclusive education advocacy in Africa and Latin America. To create relevant guides and knowledge materials to support the effectiveness of inclusive education advocacy in communities.

**Disability Rights Fund - Guidelines Project**

To organise consultations with self-advocates to review the draft Guidelines on Deinstitutionalization, and to develop an accessible version of the guidelines.

**International Disability Alliance/ Ministry of Foreign Affairs of Finland**

The project supports the inclusive participation of persons with intellectual disabilities in Zambia and Angola. It develops practical guidelines and training modules on inclusive participation, working with Inclusion Africa and regional members to ensure the tools are relevant for organisations across sub-Saharan Africa.

**International Rescue Committee**

The project aims to make humanitarian action accessible for adolescent girls with intellectual disabilities in Ethiopia and Burkina Faso.

**Open Society Foundation General Support**

To provide general support to the work of Inclusion International.

**Listen Include Respect**

Listen Include Respect helps organisations understand how to include people with intellectual disabilities in their work. Inclusion International is working with Down Syndrome International to develop guidelines on how organisations can make sure their work is inclusive so that people with an intellectual disability can fully take part.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**14. STATEMENT OF FUNDS (CONTINUED)**

**Local Projects**

To promote the implementation of the UNCRPD and in particular article 24 and to empower people with disabilities to become active, contributing members of their communities. The transfer relates to a management fee Inclusion International were entitled to for overseeing the project.

**Women Enable**

This project seeks to bring a gender perspective to the understanding of the guarantee (or lack of) of the right to legal capacity through the context of sexual and reproductive health and rights (SRHR) and its consequences for women and gender-diverse persons with intellectual and psychosocial disabilities in Indonesia, Kenya, Spain, and the United States of America (USA).

**Sightsavers - Cameroon Project**

This is a consultancy on citizenship and political participation of people with intellectual disability in Cameroon.

**Sightsavers - WISH Project**

This is a technical review of training resources and production of videos for the Women's Integrated Sexual Health (WISH) programme.

**The World Bank, December 3rd Event**

This funding was used to celebrate the International Day of Persons with Disabilities and promote awareness amongst World Bank staff.

**Education Cannot Wait (ECW)**

This project aims to improve access to inclusive education for children with disabilities in emergency situations. The project brings together organisations of persons with disabilities at the local, national, and regional level in Colombia and Niger.

**State Department Eastern Europe**

As of 31.12.2024 there was a remaining balance in the fund in the amount of \$76,024. The grant contract was terminated on 7 March 2025 by the donor, the new administration in the USA. We are waiting for instructions about how to treat the remaining funds.

**Sage Foundation**

This project seeks to address the exclusion of people with intellectual disabilities and their families from the care and support space, transforming the dialogue on care reform from its sole focus on care to a broader and more inclusive care and support approach rooted in the rights of persons with disabilities, with focus on the most marginalized groups.

**International Disability Alliance - Disability Summit Support**

This funding is for Inclusion International's technical support in the development of the Global Disability Inclusion Report.

**International Disability Alliance - Project Coordinator Support**

Project management in Africa.

**General Support**

This is an organisational support grant from the Open Society Foundation that provides funding for organisational development based on the needs of Inclusion International. The grant supports the overall work and strategic priorities of the organisation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total funds 2025 \$
Current assets	372,023	614,651	<b>986,674</b>
Creditors due within one year	(39,599)	-	<b>(39,599)</b>
<b>TOTAL</b>	<u>332,424</u>	<u>614,651</u>	<u><b>947,075</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total funds 2024 \$
Current assets	421,969	616,320	1,038,289
Creditors due within one year	(111,844)	-	(111,844)
<b>TOTAL</b>	<u>310,125</u>	<u>616,320</u>	<u>926,445</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2025 \$	Group 2024 \$
Net income for the year (as per Statement of Financial Activities)	<b>45,773</b>	113,110
<b>ADJUSTMENTS FOR:</b>		
Foreign exchange movements	<b>(25,143)</b>	(13,228)
Dividends, interests and rents from investments	<b>(834)</b>	(1,096)
Decrease/(increase) in debtors	<b>200,692</b>	(177,627)
Increase/(decrease) in creditors	<b>(72,245)</b>	6,790
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<u><b>148,243</b></u>	<u>(72,051)</u>

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**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2025 \$</b>	Group 2024 \$
Cash in hand	<b>951,719</b>	802,642
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>951,719</b>	802,642

**18. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2025 \$</b>	<b>Cash flows \$</b>	<b>At 31 December 2025 \$</b>
Cash at bank and in hand	<b>802,642</b>	<b>149,077</b>	<b>951,719</b>
Bank overdrafts repayable on demand	<b>(3,520)</b>	<b>3,520</b>	-
	<b>799,122</b>	<b>152,597</b>	<b>951,719</b>

**19. PENSION COMMITMENTS**

The company pays in to the personal pension plan of five employees. The pension cost charge represents contributions payable by the company and amounted to \$8,753 (2024 - \$5,779).

**20. OPERATING LEASE COMMITMENTS**

At 31 December 2025 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 \$</b>	Group 2024 \$	<b>Company 2025 \$</b>	Company 2024 \$
Not later than 1 year	<b>2,240</b>	2,698	<b>2,240</b>	2,698



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. RELATED PARTY TRANSACTIONS**

The membership fees are considered to be in the course of normal operations.

During the year the charity received grant income of \$231,192 (2024 - \$158,020) from International Disability Alliance (IDA) in respect of two grants. The restrictions of these grants were in line with the charitable activities of Inclusion International. One of the charity's trustees was previously the treasurer of IDA.

During the year the charity received donations from Arc Thrift Stores of \$15,557. L Lewis, trustee and Treasurer, is the CEO of Arc Thrift Stores.