

Charity registration number 1112621

Company registration number 05608022 (England and Wales)

ARTICLE 25

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

ARTICLE 25

LEGAL AND ADMINISTRATIVE INFORMATION

Chief Executive	G Holding	
Trustees	D Bennetts (Chair) P Clark D J R Delahunty G Grainger P Hudson N Thingelstad P Coffey	(Appointed 25 October 2023) (Appointed 10 July 2024)
Patron	Lord Foster of Thames Bank	
Charity number	1112621	
Company number	05608022	
Principal address	6th Floor 1 Canada Square London United Kingdom E14 5AB	
Registered office	6th Floor 1 Canada Square London United Kingdom E14 5AB	
Independent examiner	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	The Cooperative Bank plc Central Commercial Branch PO Box 250 Skelmersdale WN8 6WT Bank of Scotland Plc PO Box 1000 United Kingdom BX2 1LB	

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ARTICLE 25

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the period ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "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).

Chief Executive Statement

I am delighted to introduce Article 25's Annual Accounts for the financial period 2023-2024, showcasing the profound difference our architectural projects have made across the Global South. This year, our work has brought tangible change to healthcare, education, housing, and beyond, reflecting our unwavering commitment to designing and delivering high-quality hospitals, schools, and homes in communities that need them most.

In this financial year we completed the first phase of a Children's Village in Boma n'Gombe, Tanzania and have started on Phase 2. We broke ground on a clinic in Marrakesh, Morocco for pre- and post-operative care of children born with cleft lip and cleft palate. We are in construction on the refurbishment of a hospital floor in Casablanca with new operating theatres which will be used for cleft lip and cleft palate operations by Operation Smile Morocco. We also completed a feasibility study for a major expansion of a hospital in western Nepal for the United Mission of Nepal and a further study to rebuild a hospital in northern Ghana for the charity AfriKids. In Rwanda we secured initial funding for a cheesemaking dairy for a farmers' cooperative and have begun design of the first phase.

Each project is a testament to the power of thoughtful design to transform lives and build a brighter future. The results speak for themselves. The schools we've built are now providing education to over 2,300 students, while our healthcare facilities have served more than 550,000 people in just one year. These achievements exemplify the lasting impact of our work.

None of this would be possible without the support of our dedicated Trustees, Ambassadors, committed staff, volunteers, corporate supporters and generous donors – to whom I am exceptionally grateful.

During the year our projects have earned prestigious accolades, including the International Award for Excellence from RIBA this year. These awards highlight our unwavering commitment to quality and innovation, even in the face of challenges.

This year alone, we've worked on thirteen transformative construction projects, all of which will be briefly highlighted on the following pages.

On behalf of myself and the Trustees, I want to thank most warmly our hard-working staff and volunteer team, our partners in the many countries where we work, our professional collaborators who help us to deliver these projects and, of course, our donors and supporters both small and large, who help to build and maintain our charity so that it is as resilient as the buildings we create and the communities we support across the world.

Gemma Holding

Chief Executive – Article 25

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 DECEMBER 2024*

Objectives and Activities For The Public Benefit

Objectives and activities

The trustees have considered the guidance published by the Charity Commission and have concluded that the charitable company's core activities satisfactorily address the principles of identifiable public benefit and demonstrate that the charitable company has fulfilled the public benefit requirement under the Charities Act 2011.

Article 25 provides building design solutions and key construction project management skills to the International Development community. Focusing on the core areas of buildings for housing, learning, health, and where appropriate, resilience to disasters, we aim to apply these skills where they make the greatest beneficial difference to the most disadvantaged communities. We continue to deliver these objectives through close collaborations with NGOs and community groups internationally.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Article 25 continues to deliver essential design and construction skills to those who would otherwise have no access to such services. We work with partners across the built environment sector to provide engineering and cost management skills to benefit some of the poorest and most disadvantaged communities in the world. Throughout our work, capacity development remains a constant priority. Our construction projects are used to develop the skills of workers in the communities of our local partners and to increase long-term resilience, leaving behind a community better able to build safely for itself. We improve the long-term performance of a project by engaging the end-users from inception to completion. This positively affects the sustainability of a project and builds the capacity of those local partners who take responsibility for the project and its sustainable operation.

Article 25 is one of the few organisations globally delivering this technical work as a primary objective and from a small base of operations. Our projects have a positive impact on hundreds of thousands of beneficiaries over time.

Article 25 safeguards the effectiveness of its work through maintaining high professional standards and by monitoring outputs. We examine the long-term sustainability of each project to ensure a lasting impact is achieved.

Financial review

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. The results for the period are very disappointing, this arising from delays in the commencement of projects and an imbalance of work between projects which generate a contribution to overheads and those which are subsidized. The trustees are working to restore the level of reserves, following the losses incurred in the period.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The existing Trustees appoint new Trustees. Their terms and responsibilities are outlined in a trustee recruitment policy that was implemented in 2016. Trustees of the charity are also Directors of the Limited Company. We apply a rotation of Directors and as per our Articles of Association; one third of the Directors must retire each year but may be re-elected.

Paul Clark was appointed on 25th October 2023 with Mark Catton and Jack Pringle resigning on 17th April 2024. Mark Astarita sadly died on 26th April 2024. His enthusiasm and skill is greatly missed.

Organisational aims

Article 25 was founded originally under the name Architects for Aid and was set up to provide better housing for those in need and to work with partner NGOs to provide built solutions wherever there is disaster, poverty or need. Renamed Article 25 in 2009, the charity aims to promote safe housing, access to education, and healthcare as a human right, and is named after the 25th Article of the Universal Declaration of Human Rights, which is the article of the declaration relating to the built environment.

Organisational structure

Our organisational structure comprises a Board of Trustees, a Senior Management Team led by the Chief Executive who reports to the Board, the Staff and Volunteers. The team of staff and volunteers is organised into projects and charity management (including fundraising and communications), headed by the Director of Projects and Chief Executive respectively. The Trustees during the period were:

D Bennetts (Chair)	
M J Catton	(Resigned 17 April 2024)
P Clark	(Appointed 25 October 2023)
D J R Delahunty	
G Grainger	
P Hudson	
J B Pringle	(Resigned 17 April 2024)
N Thingelstad	
M E Astarita	(Deceased 26 April 2024)
P Coffey	(Appointed 10 July 2024)

Related parties

Article 25 works with partner NGOs, INGOs, charities, development agencies and governments in the UK and overseas. Article 25 receives the donation of skills from various professional parties who assist in the delivery of our projects.

Article 25 introduces capacity building in architecture, engineering and construction to international development projects. The organisation also provides continuing education to professional firms and larger agencies as a way of increasing the impact of its work.

Risk management

All Article 25 projects and operations are assessed for their potential risks in delivery before significant charity resources are dedicated to the project. A risk register is maintained by the Chief Executive and Director of Projects and is presented for approval at the quarterly trustee board meetings.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

The charity also liaises with local and international bodies (for example the High Commission or Embassy departments as appropriate) when undertaking the management of work overseas and dealing with any issues of controversy or potential controversy when working alone, or with any collaborating entity. Article 25 operates a safeguarding policy.

Overseas project travel is assessed for risks ahead of each field trip. If necessary, staff and volunteers undergo any required hostile environment and first aid briefings prior to going abroad. All travelers are covered under an Article 25 insurance policy, specifically provided for NGO workers; they are briefed on pertinent local social issues and are instructed to carry emergency contact details. Each location is researched in advance and advice sought from FCDO and in-country sources, particularly from our local partners who have detailed knowledge of conditions in the field. Our legal advisors have advised that we have, through the training and documentation we use, achieved effective limitation for our liability regarding risks in sending participants on overseas projects and that they have sufficient information to meet standards of "informed consent" to participate as staff or volunteers for Article 25.

Article 25 also has public liability and professional indemnity insurance to offset any risk incurred in the course of conducting our work at home and overseas.

Achievements and Performance

Article 25 provides architectural design and construction management expertise to disadvantaged communities across the world. We focus on:

Healthcare – creating safe, resilient hospitals and clinics.

Education – designing schools that expand opportunities for children, including those with disabilities.

Housing – delivering disaster-resilient homes and safe shelter

Resilience – ensuring our buildings withstand climate change, seismic events, and other risks.

The trustees confirm that these activities continue to deliver identifiable public benefit and contribute to the achievement of 16 of the 17 UN Sustainable Development Goals.

In the past year, Article 25's work has reached communities around the world on a remarkable scale. Our healthcare facilities provided treatment and care for more than **550,000 patients**, while our schools are now educating over **2,300 children**, opening up opportunities for brighter futures. Through our housing projects, over **1,600 people** now live in safer, more resilient homes.

The ripple effects of our work extend far beyond these direct beneficiaries. Our buildings are now places of work for approximately **2,000 clinicians** in hospitals and **2,400 people** employed during construction, strengthening livelihoods and supporting local economies.

During 2023–24, we worked on **ten separate projects** across the globe, each of which contributed to lasting improvements in education, healthcare, and shelter. Collectively, our programmes touched lives in **35 countries** and supported **16 of the 17 United Nations Sustainable Development Goals**.

Our commitment to excellence and innovation has also been recognised internationally, with **three prestigious awards** presented to our projects this year, affirming the quality of our designs and their positive impact.

Behind these numbers is the power of partnership. For every pound donated, we secured an equivalent pound in professional pro bono support, doubling the value of contributions and ensuring that every resource is maximised. This generosity amounted to more than **14,000 volunteer and professional hours** dedicated to our projects.

Together, these achievements represent far more than statistics: they tell the story of lives improved, futures secured, and communities empowered through thoughtful, sustainable design.

ARTICLE 25

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Projects we've worked on during the financial period

1. Cheka Sana Shelter - Mwanza, Tanzania

This project aims to provide safe, temporary shelter for street-connected children in Mwanza, Tanzania. The project offers vulnerable children a secure environment; housing up to 40 children in dormitories, with shared dining and classroom spaces to foster a sense of community.

2. Child Support Tanzania - Tanzania

This project enables children with disabilities to join a mainstream school curriculum at age five. The design includes spacious, well-lit classrooms for 160 children, a dining hall, music rooms, computer rooms, physiotherapy spaces, a sensory garden and outdoor play areas and a sports field.

3. Kao La Amani Children's Village - Boma Ng'ombe / Tanzania

This project provides vulnerable children of all ages a new home. The project consists of six cottages for groups of children, each with its own live-in 'Mama'. Designed as a safe place where children of different ages can grow and develop together, it includes intimate living and study spaces and expansive areas for sport and play.

4. New National Hospital - St John's / Montserrat

This project encompasses the design and delivery of a new purpose-built hospital taking into account the challenging environment and the difficulty to source materials due to its isolated location. Article 25 architects designed a new 57,000 sq ft, 25-bed hospital to be located on the site of the existing Glendon Hospital in St John's, Montserrat. Construction works on the New National Hospital started in 2025

5. Volcano Interpretation Centre - Montserrat

Article 25 completed the concept design for 2 options for a volcano interpretation centre, with an exhibition area of approx. 100sqm, located in the area adjacent to the National Museum of Montserrat. Article 25 issued its report to the Government in Nov. 2024 and are awaiting a response before actioning any next steps.

6. Boufi Hospital - Morocco

Article 25 commenced the refurbishment of floor one of the Bouafi Hospital in Casablanca. Article 25 created two new operating theatres, a sterilization suite, a neonatal intensive care ward, a paediatric intensive care ward and staff areas for changing and resting.

7. Blues Creamery - Rwanda

Article 25 provided the masterplan for the site includes commercial-scale cheese-making facilities, hospitality, community spaces, and educational areas, all within an off-grid development. The project acts as an inspiration for sustainability globally, hitting 16 of the UN's 17 Sustainable Development Goals.

8. Muzaffarpur Hospital - India

Article 25 completed the feasibility study for the outpatient department alongside a flood mitigation strategy report. Ahead of moving onto Stage 2, the Development of design options and Cost estimate, TLM India stopped the project in May 2024 due to unforeseen circumstances. The project is currently on hold.

9. Anandaban Mycobacterial Research Laboratory - Nepal

Article 25 produced a proposal for a 1,100sqm new laboratory and a 500sqm refurbishment in two buildings which will house a Vivarium, Pharmacy and Blood Bank. The buildings were also designed to improve thermal comfort, with limited use of air conditioning, given the necessary requirement to meet biosafety or operational requirements. Due to a devastating landslide during the year this project has now been put on hold.

ARTICLE 25

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

10. Collège Amadou Hampaté Bâ - Niger

Article 25 designed and delivered new classrooms and associated facilities that will enable the college to accommodate up to 1,200 children from primary school age right through to sixth form. Our work on this project was recognised by multiple international awards; including: RIBA Awards of Excellence 2024 and the AIA UK Awards 2024.

Looking ahead

In the coming year, we will commence seven new construction projects – in addition to existing projects mentioned above. These include five eye clinics in Kenya, including a pediatric eye unit, a hospital in Laos and a primary school in Tanzania.

Fundraising

Corporate Partnership Support

We are delighted that our More Than A Building corporate partnership program continues to be excellent source of both financial and pro-bono support. More Than a Building is set to generate over £200,000 of unrestricted, predictable income over the coming year.

We would like to extend a huge thank you to our More Than a Building Ambassadors and More Than a Building members.

Support from generous individuals

We continued to receive significant donations from individuals this year- and we would like to thank our major donors for their continued generosity towards Article 25 and our work.

FINANCIAL REVIEW

While our day-to-day operations are supported by cash accounting, accounting standards require us to recognise income and expenditure by accrual accounting within the relevant period. Besides income and expenditures this includes accounting for donations in kind and voluntary services provided by our partners.

The Statement of Financial Activities shows a net deficit, on unrestricted funds, for the period of £193,612 (2023: shortfall of £7,156) and our unrestricted reserves stand at (£171,273) (2023: £22,939) in total. The trustees are very disappointed in the financial performance in the period and took action to reduce costs in the autumn of 2024. The financial position has been stabilized since the year end and the trustees are working towards restoring the balance sheet to a positive position.

Going concern is addressed in note 1.2 of the financial statements.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

D Bennetts (Chair)

Trustee

23 September 2025

ARTICLE 25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTICLE 25

I report to the trustees on my examination of the financial statements of Article 25 (the charitable company) for the period ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Without qualifying my examination, I draw attention to note 1.3 in the accounts concerning the charity's ability to continue as a going concern.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets Audit Services

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 25 September 2025

ARTICLE 25

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Current financial period

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total period ended 31 December 2024	Total year ended 31 August 2023
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	494,389	-	-	494,389	497,809
Charitable activities	4	122,927	433,500	-	556,427	842,684
Investments	5	10	-	-	10	5
Total income		617,326	433,500	-	1,050,826	1,340,498
Expenditure on:						
Raising funds	6	201,022	-	-	201,022	122,075
Charitable activities	7	609,916	396,508	196,735	1,203,159	1,010,215
Total expenditure		810,938	396,508	196,735	1,404,181	1,132,290
Net (expenditure)/income for the period/year		(193,612)	36,992	(196,735)	(353,355)	208,208
Fund balances at 1 September 2023		22,339	-	235,925	258,264	50,056
Fund balances at 31 December 2024		(171,273)	36,992	39,190	(95,091)	258,264

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	278,241	-	219,568	497,809
Charitable activities	4	265,575	577,109	-	842,684
Investments	5	5	-	-	5
Total income		543,821	577,109	219,568	1,340,498
Expenditure on:					
Raising funds	6	122,075	-	-	122,075
Charitable activities	7	428,902	577,109	4,204	1,010,215
Total expenditure		550,977	577,109	4,204	1,132,290
Net (expenditure)/income for the year/ Net movement in funds		(7,156)	-	215,364	208,208
Fund balances at 1 September 2022		29,495	-	20,561	50,056
Fund balances at 31 August 2023		22,339	-	235,925	258,264

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BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024		As at 31 August 2023	
		£	£	£	£
Current assets					
Debtors	12	97,584		158,164	
Cash at bank and in hand		105,343		402,778	
		<u>202,927</u>		<u>560,942</u>	
Creditors: amounts falling due within one year	13	(237,357)		(229,344)	
Net current (liabilities)/assets			(34,430)		331,598
Creditors: amounts falling due after more than one year	14		(60,661)		(73,334)
Net (liabilities)/assets			<u>(95,091)</u>		<u>258,264</u>
Income funds					
Restricted funds	18		39,190		235,925
Unrestricted funds			(134,281)		22,339
			<u>(95,091)</u>		<u>258,264</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 September 2025

D Bennetts (Chair)
Trustee

P Clark
Trustee

Company registration number 05608022

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STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

		Period ended 31 December 2024	Year ended 31 August 2023
	Notes	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	22	(304,772)	360,631
Investing activities			
Investment income received		10	5
Net cash generated from investing activities		10	5
Financing activities			
Additional borrowings		20,000	-
Repayment of bank loans		(12,673)	(9,999)
Net cash generated from/(used in) financing activities		7,327	(9,999)
Net (decrease)/increase in cash and cash equivalents		(297,435)	350,637
Cash and cash equivalents at beginning of period		402,778	52,141
Cash and cash equivalents at end of period		105,343	402,778

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Article 25 is a private company limited by guarantee incorporated in England and Wales. The registered office is 6th Floor, 1 Canada Square, London, E14 5AB, United Kingdom.

1.1 Reporting period

The financial statements are presented for a period of 16 months ending on 31 December 2024, as such the comparative amounts, for the year ended 31 August 2023, presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention,. The principal accounting policies adopted are set out below.

1.3 Going concern

The financial performance in the period fell significantly short of expectations, with the balance sheet at the period end showing a deficit on unrestricted activities of £134,281. This was a result of delayed contracts, and an imbalance between projects which generate a contribution and those which are more heavily subsidized. As a result, costs were cut in Q4 2024 and again in Q1 2025, such that the charity is now operating on a sustainable basis.

At 31st December 2024 the charity had four main creditors:

i: A term loan of £55,000, which is repayable on 12 months written notice to repay. As at the date of approval of the financial statements no such notice had been issued.

ii: A loan of £20,000 which has been repaid post year end.

iii: A Covid bounceback loan of approximately £15,000 which is being repaid monthly through to the summer of 2026.

iv: A third party debt of approximately £90,000, which has been progressively repaid in 2025. As at the date of approval of the financial statements this debt had been reduced to £18,000 and will be paid off by the end of November 2025.

The Trustees have prepared a cashflow which includes the impact of a number of expected projects and shows the charity remaining cash positive for the next 12 months. Therefore at the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the charitable company'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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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 affects both current and future periods.

There were no critical accounts estimates or judgements made in the period (2023: none).

3 Donations and legacies

	Unrestricted funds general	Total	Unrestricted funds general	Restricted funds	Total
	31 December 2024	31 December 2024	31 August 2023	31 August 2023	31 August 2023
	£	£	£	£	£
Donations and gifts	270,065	270,065	149,241	-	149,241
Legacies receivable	-	-	-	219,568	219,568
Membership fees	91,268	91,268	-	-	-
Donated goods and services	133,056	133,056	129,000	-	129,000
	<u>494,389</u>	<u>494,389</u>	<u>278,241</u>	<u>219,568</u>	<u>497,809</u>

4 Charitable activities

	31 December 2024	31 August 2023
	£	£
Grant income	556,427	813,328
Fundraising activities	-	29,356
	<u>556,427</u>	<u>842,684</u>
Analysis by fund		
Unrestricted funds - general	122,927	265,575
Unrestricted funds - designated	433,500	577,109
	<u>556,427</u>	<u>842,684</u>

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

5 Investments

	Unrestricted funds general 31 December 2024 £	Unrestricted funds general 31 August 2023 £
Interest receivable	10	5

6 Raising funds

	Unrestricted funds general 31 December 2024 £	Unrestricted funds general 31 August 2023 £
<u>Fundraising and publicity</u>		
Fundraising events	108,811	12,395
Advertising	621	29,120
Staff costs	91,590	80,560
	<hr/>	<hr/>
Fundraising and publicity	201,022	122,075
	<hr/>	<hr/>
	201,022	122,075
	<hr/>	<hr/>

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	31 December 2024 £	31 August 2023 £
Staff costs	417,273	225,720
Travel expenditure	24,289	69,536
Mission costs	446,125	485,453
	<u>887,687</u>	<u>780,709</u>
Share of support costs (see note 8)	289,288	220,076
Share of governance costs (see note 8)	26,184	9,430
	<u>1,203,159</u>	<u>1,010,215</u>
Analysis by fund		
Unrestricted funds - general	609,916	428,902
Unrestricted funds - designated	396,508	577,109
Restricted funds	196,735	4,204
	<u>1,203,159</u>	<u>1,010,215</u>

8 Support costs

	Support costs £	Governance costs £	31 December 2024 £	Support costs £	Governance costs £	31 August 2023 £
Staff costs	74,054	-	74,054	84,124	-	84,124
Depreciation	-	-	-	425	-	425
Rent, Rates and Service Charge	145,993	-	145,993	82,288	-	82,288
Communications	7,110	-	7,110	8,235	-	8,235
Office costs	11,041	-	11,041	7,746	-	7,746
Insurance	20,869	-	20,869	9,870	-	9,870
Computer costs	28,268	-	28,268	26,696	-	26,696
Bank charges and interest payable	1,953	-	1,953	692	-	692
Independent examiner / Audit fees	-	5,000	5,000	-	7,500	7,500
Accountancy	-	1,600	1,600	-	1,930	1,930
Legal and professional	-	19,584	19,584	-	-	-
	<u>289,288</u>	<u>26,184</u>	<u>315,472</u>	<u>220,076</u>	<u>9,430</u>	<u>229,506</u>
Analysed between Charitable activities	<u>289,288</u>	<u>26,184</u>	<u>315,472</u>	<u>220,076</u>	<u>9,430</u>	<u>229,506</u>

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the period.

10 Employees

The average monthly number of employees during the period was:

	31 December 2024 Number	31 August 2023 Number
Salaried employees	8	8
Professionals who donate their time (nil cost)	13	18
Total	21	26

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees

(Continued)

	£	£
Paid staff		
Wages and salaries	517,949	348,336
Social security costs	53,179	34,075
Other pension costs	11,789	7,993
	<u>582,917</u>	<u>390,404</u>
Time donated		
Professional resource	<u>71,056</u>	<u>76,300</u>

Key management personnel

The key management personnel of the charitable company comprise the trustees and the senior management team. The total amount of key management personnel benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £192,655 (2023: £152,856), although this is a 16 month period compared with a 12 month period in 2023.

Higher paid staff

The number of employees whose annual remuneration was more than £60,000 is as follows:

	31 December 2024 Number	31 August 2023 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Debtors

	31 December 2024 £	31 August 2023 £
Amounts falling due within one year:		
Trade debtors	42,061	-
Other debtors	47,425	-
Prepayments and accrued income	8,098	158,164
	<u>97,584</u>	<u>158,164</u>

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

13 Creditors: amounts falling due within one year

	Notes	31 December 2024 £	31 August 2023 £
Bank loans	15	10,000	10,000
Other borrowings		20,000	-
Other taxation and social security		10,069	9,687
Trade creditors		121,613	-
Other creditors		-	10,816
Accruals and deferred income		75,675	198,841
		<u>237,357</u>	<u>229,344</u>

14 Creditors: amounts falling due after more than one year

	Notes	31 December 2024 £	31 August 2023 £
Bank loans	15	5,661	18,334
Other borrowings		55,000	55,000
		<u>60,661</u>	<u>73,334</u>

15 Loans and overdrafts

	31 December 2024 £	31 August 2023 £
Bank loans	15,661	28,334
Other loans	75,000	55,000
	<u>90,661</u>	<u>83,334</u>
Payable within one year	30,000	10,000
Payable after one year	<u>60,661</u>	<u>73,334</u>

Of the loans £55,000 (2023: £55,000) is unsecured, interest free and repayable on 12 months written notice by the lender and £20,000 (2023: £Nil) is unsecured, interest free and repayable on demand. The loan of £20,000 was repaid subsequent to the year end.

The remainder of the loan balance is a bounce back loan that is unsecured and interest is charged at 2.5% from June 2021 – June 2026.

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

16 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,374 (2023 - £6,648).

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024
COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

17 Unrestricted funds - designated

These are unrestricted funds which are material to the charitable company's activities made up as follows:

	Movement in funds				Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Glendon Hospital Montserrat	-	577,109	(577,109)	-	-	433,500	(396,508)	36,992
	-	577,109	(577,109)	-	-	433,500	(396,508)	36,992

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Resources expended
	£	£	£	£	£
Warm and Healthy Homes	7,343	-	-	7,343	(5,088)
Child Support Tanzania	10	-	(10)	-	-
Yangon Hand Hygiene	194	-	(194)	-	-
Operation Smile Marrakesh	13,014	-	(4,000)	9,014	-
Rwanda Dairy bequest	-	219,568	-	219,568	(191,647)
	<u>20,561</u>	<u>219,568</u>	<u>(4,204)</u>	<u>235,925</u>	<u>(196,735)</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Designated funds 2023	Restricted funds 2023	Total
	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:							
Current assets/(liabilities)	(110,612)	36,992	39,190	(34,430)	95,673	-	331,598
Long term liabilities	(60,661)	-	-	(60,661)	(73,334)	-	(73,334)
	<u>(171,273)</u>	<u>36,992</u>	<u>39,190</u>	<u>(95,091)</u>	<u>22,339</u>	<u>-</u>	<u>258,264</u>

ARTICLE 25

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

20 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2024 £	31 August 2023 £
Within one year	5,683	5,683
Between two and five years	3,792	9,475
	<u>9,475</u>	<u>15,158</u>

21 Related party transactions

Transactions with related parties

During the 16 month period there was unrestricted income from the trustees totalling £50,000 (2023 - £35,000)

22 Cash generated from operations

	31 December 2024 £	31 August 2023 £
(Deficit)/surplus for the period	(353,355)	208,208
Adjustments for:		
Investment income recognised in statement of financial activities	(10)	(5)
Depreciation and impairment of tangible fixed assets	-	425
Movements in working capital:		
Decrease/(increase) in debtors	60,580	(65,293)
(Decrease) in creditors	(11,987)	(51,297)
Cash (absorbed by)/generated from operations	<u>(304,772)</u>	<u>92,038</u>
Difference	-	(232,348)
Per cash flow statement page	<u>(304,772)</u>	<u>(140,310)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

COMPARATIVES ARE STATED FOR THE YEAR ENDED 31 AUGUST 2023

23 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	402,778	(297,435)	105,343
Loans falling due within one year	(10,000)	(20,000)	(30,000)
Loans falling due after more than one year	(73,334)	12,673	(60,661)
	<u>319,444</u>	<u>(304,762)</u>	<u>14,682</u>