

Registered company number: 07657300

Registered charity number: 1142413



THE BADUR FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2025



	Page
Legal and administrative information	2 - 3
Report of the Trustees	4 - 11
Independent auditors' report to the Trustees	12 - 15
Statement of financial activities	16
Balance sheet	17
Cashflow statement	18
Notes to the financial statements	19 - 29

Trustees

Csaba Barta
Judit Durst
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Registered Office

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The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2025.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with non-profit teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos. It has recently extended its support to include grassroots organisations operating in Malta.

The Foundation has considered where its support can make the most difference and it prioritises initiatives aimed at increasing education and improving prospects. It believes high-quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. The Foundation also places a high value on initiatives that challenge societal attitudes towards social exclusion, and those striving to improve the inclusion of marginalised groups or individuals. It actively looks for likeminded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to drive positive local change by supporting organisations that are tackling environmental issues on a community level.

Within its objectives, a central focus for the Foundation is organisational development. It aims to nurture organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or adaptation in other geographical areas.

Structure, Governance and Management

Governance

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

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2024: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 2 have all served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has seven members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Subsidiary

The Foundation has a wholly owned subsidiary company, Badur Services Limited. Badur Services Limited is a property management company which has been incorporated primarily for the management of the investment property held by the Foundation. Badur Services Limited commenced trading on 10 April 2024.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 17 of the financial statements.

Overview of activities

During the year, the Foundation made grants totalling £275,439. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Pages 22 and 23.

The UK

In the UK, the Foundation actively looks for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations that address the needs of under-represented and disadvantaged communities or individuals. The Foundation works closely with a small number of organisations and it aims to develop meaningful, long-term partnerships.

In 2024, the Foundation supported Cornerstone Benwell, a community charity in the heart of Newcastle's West End, in an area of severe economic deprivation and child poverty. The Foundation previously supported the organisation's 'Kindful Kitchen' project, which incorporates mindful cooking and eating to support the mental health of identified groups. With further support, Cornerstone will pilot a new initiative, running construction projects for children and young people in disadvantaged areas of Newcastle. The projects will enable young people to take on roles and skills they have never had access to before. With support and supervision throughout, they will be given the tools, resources and knowhow to design and build structures in their local communities – creating a feeling of accomplishment, which improves their confidence and sense of independence.

The Foundation awarded multi-year support to Clean Slate Solutions (CSS), a charity that aims to empower individuals with past convictions by providing them with the necessary resources, skills, and support to secure meaningful employment. With the grant, CSS can hire a new staff post to build on its growing work in prisons and to enhance its 'through the gate' into the community offering. This new role will be instrumental in helping beneficiaries to leave custody with hope and purpose, and to have continued support in the transition phase of their resettlement.

A grant was also awarded to the Moses Project, an organisation in Stockton that serves as a beacon of transformation for men aged 25 and above who are grappling with substance misuse issues, often coupled with experiences of homelessness. With support from the Foundation, the Project will increase its staff 'Floor Worker' capacity. The Floor Workers are fundamental roles; they are the first port of call, beginning the process of meeting basic needs whilst unpicking the men's circumstances and starting to put an individualised plan in place. The Foundation will work with the team as the Project continues to grow and develop, recognising it takes a long-term, consistent and multi-faceted approach to put a life back together.

Hungary

The Foundation's grant making activities in Hungary are well-established with a team of three in place. Based on a needs assessment, the Foundation is channelling additional capacity into its organisational development programmes and below highlights some of the initiatives delivered and supported by the Foundation in Hungary.

In 2025, the Foundation's Incubation Programme entered its third year. It aims to provide diagnosis-based and individualised organisational development using group training workshops, individual analysis, expert consultation, peer learning and financial support for social enterprises and NGOs. Through these means, the Foundation aims to support organisations to operate in a sustainable and professional way, even within the rapidly changing external environment. The programme is now in the implementation phase, where organisations receive customised professional and financial help tailored to their needs, and work towards the goals identified in their development plans. Seven organisations are participating in the programme: In 2024, all seven received funding towards developing their individual strategies and in 2025, four received further funding.

The Foundation also supported From Streets to Homes Association (FStHA), an organisation that provides independent housing for people affected by homelessness or housing insecurity, alongside intensive programmes of support to help beneficiaries maintain their homes. A key aspect of these programmes is the active involvement of beneficiaries — former homeless individuals and those experiencing housing poverty, including refugees. One such community support initiative is a peer mentoring programme, where long-term beneficiaries are employed as paid mentors to assist newer clients in various aspects of their lives. Due to the withdrawal of a key supporter, the programme was not fully funded and in 2024, the Foundation provided support towards the shortfall for one year. During this time, FStHA will focus on securing the remaining funds and developing a long-term sustainability plan. The Foundation will also provide on-going professional support as needed.

Let's Help Each Other Association has been a cornerstone of community development and social assistance for disadvantaged families since 2013. With support from the Foundation, the Association will launch an ambitious pilot to expand its social enterprise activities selling mini doughnuts and strudels. By purchasing a food truck, it will be able to participate at high-profile events, improve operational efficiency, and elevate the Association's offer. With a fully equipped mobile kitchen, the Association aims to boost revenue and provide employment opportunities for disadvantaged individuals. The Foundation will support the acquisition and 'kit out' of the food

truck, through the combination of a grant and an interest-free loan. Any surplus income will be used to support capacity development and strengthen its vital community programmes.

The Foundation also launched a call for proposals to support non-profits in organising summer camps for vulnerable communities, after feedback showed a funding gap for this work. The call prioritised summer camps that provide developmental and community-building experiences for children and families facing various forms of disadvantage — including children from low-income backgrounds, children with special educational needs (SEN), and families raising children with disabilities. Over 100 organisations applied and 21 were selected for support based on the programme criteria.

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project, a trusted delivery partner that is embedded in the local community.

The Foundation also entered its second year of support for the Buddhist Archives of Luang Prabang, towards launching a Community Museum of Buddhist Art. The Buddhist Archives has a long history of delivering conservation and research projects in the field of Buddhist Heritage. With support from the Foundation, the German Government and the local Buddhist Sangha, this new partnership project will study, preserve and present an important part of the Buddhist heritage of Northern Laos. The museum will play a central role in informing local communities, helping them to maintain their connection to and knowledge about this heritage. It aims to ensure the future preservation and safeguarding of carefully selected art objects and the wider traditions they signify.

Malta

The Foundation has extended its support to include grassroots organisations operating in Malta. Its initial focus is strengthening local conservation initiatives due to the acute issues facing Malta's already fragile environment. The team are also speaking to a number of voluntary organisations and experts working to tackle poverty and inequality in Malta, particularly those working at the intersection of social and environmental issues. The Foundation will use this feedback to better understand the needs being met, as well as to inform its work and approach.

The Foundation continued its support for ACT Malta, an NGO founded in 2018 to rehabilitate Malta's unique landscapes through growing and protecting native plant and tree species. To bolster the organisation's stability and growth, the Foundation supported ACT with a grant towards staff costs, alongside support with business planning. With this support, ACT aims to increase the number of trees grown, whilst improving planning and income generation in order to ensure its work is sustained in future years.

The Foundation also supported Zibel, an NGO committed to reducing waste. Since launching in 2017, Zibel has grown from ad-hoc beach clean ups, to deliver regular and remote clean ups, ghost net removals, microplastic research and wider community initiatives. At an exciting time of growth, the Foundation awarded a grant towards increasing paid staff capacity through three

internal roles. Ultimately, the roles aim to be sustainable through increased income generation opportunities, which were previously limited due to internal capacity.

The Foundation continued to support the Malta Environment Foundation (MEF), with a founding place on its steering committee. MEF aims to support local environmental initiatives by channelling new sources of funding, directing resources to existing environmental initiatives, and fostering a supportive community within Malta's environmental sector, promoting intersectionality, collaboration, and co-creation.

Environmental

Through its environmental initiatives in the UK, the Foundation seeks to drive positive change at the grassroots. It will continue to focus on the following themes: access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

In 2025, the Foundation supported Sunshine Cooperative with a grant towards the salary costs of the organisation's CEO. Sunshine is a social enterprise using food as a tool to support people to improve their wellbeing and employability skills. Its grocery store in Sunderland is used to deliver this work, also selling ethical and nutritious food to local communities. Alongside the grant, the Foundation will provide business planning and organisational development support, as needed.

Under the theme of 'access to nature', the Foundation continued its partnership with Tanga Club for a second year. Tanga Club is a charity based in Northumberland that provides a network for families who have children with special educational needs and disabilities (SEND). The grant will support Tanga to run its Forest School; nestled deep within the wood it offers a secluded space for young people to make friends, play, and connect to nature, as well as a chance for parents/carers to come together. A portion of the grant will also go towards the organisation's schedule of trips to museums, outdoor adventure parks and other off-site venues. Tanga's Forest School and wider educational activities offer opportunities that unfortunately many children with disabilities miss out on, providing experiences for experiential learning and giving young people a chance to fully immerse in nature.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a proactive, relationship-based funder, offering not only grants but support in the form of relevant skills, training and advice; be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

Investments

In May 2022, the Foundation purchased a building on Newman Street in London as a long-term investment. The overarching aim of the investment property is to generate a long-term, stable income source for the Foundation which will benefit the grassroots charities and social enterprises it supports.

The Foundation continues to hold smaller, low risk investment portfolios with UBS AG and Lombard Odier.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conservative benchmarks.

The market value of the Foundation's investment portfolios which includes the investment property as at 30 June 2025 is £34,308,606 as shown in Note 7 and 8 and on pages 24 and 25.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2025 of £34,896,928 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less short term creditors, amount to £487,479 as at 30 June 2025.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of Trustees' responsibilities

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

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

MCA Audit Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 30 March 2026 and signed on its behalf by:



Csaba Barta
Trustee

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2025 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, 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 company's affairs as at 30 June 2025 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to

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

MCA Audit Limited

Shailesh Patel (Senior Statutory Auditor)
for and on behalf of MCA Audit Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

31st March 2026

THE BADUR FOUNDATION

/ STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2024 £
Income from:					
Donations and legacies	2	1,336,563	-	1,336,563	1,681,092
Income from investments:					
Investment income	3	1,214,207	-	1,214,207	1,486,094
Total income		2,550,770	-	2,550,770	3,167,186
Expenditure on:					
Costs of raising funds		-	9,662	9,662	16,300
Expenditure on charitable activities	4	891,712	-	891,712	803,450
Total expenditure		891,712	9,662	901,374	819,750
Net income for the year before gains and losses		1,659,058	(9,662)	1,649,396	2,347,436
Realised investment gains/(losses):					
- on foreign currency		(57,826)	-	(57,826)	(65,141)
- on fixed asset investments		-	(15,984)	(15,984)	(50,311)
		(57,826)	(15,984)	(73,810)	(115,452)
Unrealised investment gains/(losses):					
- on foreign currency		(8,072)	-	(8,072)	856
- on fixed asset investments		-	40,775	40,775	205,753
- on investment property		-	(518,627)	(518,627)	(2,482,699)
		(8,072)	(477,852)	(485,924)	(2,276,090)
Net gains/(losses) on investments		(65,898)	(493,836)	(559,734)	(2,391,542)
Net income		1,593,160	(503,498)	1,089,662	(44,106)
Transfer between funds		(1,305,361)	1,305,361	-	-
Net movement in funds		287,799	801,863	1,089,662	(44,106)
Reconciliation of funds					
Balance brought forward at 1 July 2024		583,952	33,223,314	33,807,266	33,851,372
Balance carried forward at 30 June 2025	13	871,751	34,025,177	34,896,928	33,807,266

The notes on pages 19 to 29 form part of these financial statements.

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

All activities are classed as continuing.

THE BADUR FOUNDATION

/ BALANCE SHEET - 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Investment portfolios	7	8,484,079	7,395,704
Investment property	8	25,824,427	25,824,427
Investment in subsidiary		100	100
Tangible assets	9	12,586	3,083
		<u>34,321,192</u>	<u>33,223,314</u>
Current assets			
Cash at bank and in hand		1,105,546	996,980
Debtors	10	616,692	536,715
		<u>1,722,238</u>	<u>1,533,695</u>
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	(618,067)	(423,938)
Net current assets		<u>1,104,171</u>	<u>1,109,757</u>
Total assets less current liabilities		<u>35,425,363</u>	<u>34,333,071</u>
Creditors: amounts falling due after more than one year - unrestricted	12	<u>(528,435)</u>	<u>(525,805)</u>
Net assets		<u>34,896,928</u>	<u>33,807,266</u>
Funds			
Unrestricted capital fund		34,025,177	33,223,314
Unrestricted income fund		871,751	583,952
Total unrestricted funds	13	<u>34,896,928</u>	<u>33,807,266</u>

The financial statements were approved by the Board of the Badur Foundation on and signed on their behalf by:



Csaba Barta
Trustee

The notes on pages 19 to 29 form part of these financial statements.
Company number 07657300.

THE BADUR FOUNDATION

/ CASHFLOW STATEMENT

	2025 £	2025 £	2024 £	2024 £
Net cash inflow from operating activities (Note 15)		539,445		692,451
Returns on investment and servicing finance				
Dividends received	-		38,804	
Interest received	159,787		183,269	
Rent received	1,037,420		1,036,521	
Other compensation income	17,000		227,500	
		1,214,207		1,486,094
Capital expenditure and financial Investment				
Proceeds from sale of investments	1,145,694		3,418,359	
Purchase of fixed assets	(13,021)		(1,980)	
Purchase of investment property	(518,627)		(822,898)	
Purchase of investments	(2,424,203)		(5,490,262)	
		(1,810,157)		(2,896,781)
Effect of currency translation on and cash equivalents		(49,754)		(14,707)
Net decrease in cash		(106,259)		(723,943)
Analysis of net funds				
	Net balance at 1 July 2024	Cash increase /(decrease) in the year	Net balance at 30 June 2025	
	£	£	£	
Cash at bank	996,980	108,566	1,105,546	
Investment cash (see note below)	2,816,327	(214,825)	2,601,502	
	3,813,307	(106,259)	3,707,048	

Note

(Decrease) in cash awaiting investment (note 7)

(214,825)

The notes on pages 19 to 29 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Foundation meets the definition of a public benefit entity under FRS 102.

The Foundation established a subsidiary company, Badur Services Limited on 10 April 2024. Badur Services Limited was established with the intention of managing the Foundation's investment property.

The financial statements contain information about the Foundation as an individual company and charity and do not contain consolidated financial information as the parent of a group. The Foundation has not prepared consolidated financial statements on the basis that the activities of the subsidiary are not material to the group.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees.

Expenditure continued:

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors.

If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2025 of £1,104,171 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The Trustees revalue the investment property annually as at the financial position date and where necessary seek advice from professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2025 £	2024 £
Donations - unrestricted	1,336,563	1,676,092
Value of services received treated as a donation - unrestricted	-	5,000
	<u>1,336,563</u>	<u>1,681,092</u>

3. Investment income

	2025 £	2024 £
Interest earned	159,787	183,269
Dividend income	-	38,804
Rental income – Newman Street	1,037,420	1,036,521
Other compensation income	17,000	227,500
	<u>1,214,207</u>	<u>1,486,094</u>

4. Expenditure on charitable activities

	2025 £	2024 £
Grant-making (see below)	435,653	403,774
Support costs	302,763	268,178
Governance costs	15,000	15,000
Property expenditure – Newman Street	138,296	116,498
	<u>891,712</u>	<u>803,450</u>

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£nil) and audit fees (£15,000).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £160,214 (2024: £122,035).

Trustees received no remuneration and were not reimbursed for out-of-pocket expenses in both 2025 and 2024.

Expenditure on charitable activities continued:

The following grants were made during the year:

	2025	2024
	£	£
ACT Malta	14,252	8,582
Anonymous Ways Foundation	9,744	9,419
ART-ravalo programme	10,290	-
Budapest Hydrotherapeutic Rehabilitation Gymnastics Foundation (BHRG)	11,844	12,594
Buddhist Archives of Luang Prabang	-	32,680
Clean Slate Solutions	20,000	-
Conservation Collective	-	17,218
Cornerstone Benwell	-	13,850
Creative Space (Egyesek Youth Association)	-	10,900
Denton Youth and Community Project	2,712	-
Diversity Foundation	6,308	7,038
ecoACTIVE	-	4,000
Edible Landscapes London CIC	-	11,430
Facing the Past for the Future Foundation	4,160	-
Firestarter Association	4,158	16,070
Foundation Futures	2,250	26,000
From Streets to Home Association	13,071	-
InDaHouse	-	834
Jai Bhim (Ambedkar)	-	8,850
Kompania Foundation	1,003	22,130
Let's Help Each Other Association	4,084	-
Malta Ranger Unit	15,327	4,291
Open Clasp Theatre Company	5,000	-
Projects 4 Change	-	15,000
Roma Minority Representatives	13,591	943
Rubies	10,000	-
Shelter Foundation	-	5,821
SIMPACT	-	10,353
Smile For Life Children's Charity (SFL)	12,000	-
Sunshine Co-operative	10,000	-
SURT - Stopping Unsafe Relationships Together CIC	-	22,655
Tanga Club	20,000	6,500
The Moses Project	15,000	-
UCCU Roma Informal Education Foundation	9,195	7,686
Woodshed Workshop CIC	40,000	2,100
Youth Realities	12,660	-
Zibel	8,790	4,795
Total of grants awarded	275,439	281,739
Internal support costs classified as grant making	115,297	111,533
External support costs classified as grant making	44,917	10,502
Total grant-making	435,653	403,774

5. Employees

The average number of employees during the year was 7 (2024: 6). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year was 1. (2024: Nil)

	2025	2024
	£	£
Salaries	148,537	196,326
Social Security Costs	25,193	27,236
Pension Costs	8,407	6,880
	182,137	230,442

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	15,000	15,000
Auditors' remuneration – other services	-	1,248
Depreciation	3,518	1,842

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2025	2024
	£	£
Market value at 1 July 2024	7,395,604	4,938,481
Purchases made during the year	2,424,203	5,490,262
Sales proceeds received	(1,145,694)	(3,418,359)
Increase/(Decrease) in cash awaiting investment	(214,825)	229,878
Gains and (losses) on investments for the year		
- Realised	(15,984)	(50,311)
- Unrealised	40,775	205,753
Market value at 30 June 2025	8,484,079	7,395,704

Investments continued

Analysis of market value at 30 June 2025

	2025 £	2024 £
Bonds	5,882,577	4,579,377
Cash awaiting investment	2,601,502	2,816,327
Market value at 30 June 2025	8,484,079	7,395,704

8. Investment property

	2025 £	2024 £
Fair Value at 1 July 2024	25,824,427	27,484,228
Additions	518,628	822,898
Revaluation	(518,628)	(2,482,699)
Fair value at 30 June 2025	25,824,427	25,824,427

At 30 June 2025 the investment property is stated at fair value.

The Trustees undertook a valuation of the investment property with advice from professional valuation experts. The fair value reflects rental income from current leases and assumptions about rental income from future leases, as well consideration to active market prices adjusted for location, condition and nature of the property.

9. Tangible fixed assets

	Furniture, fittings and equipment £	Website design and development £	Total £
Cost			
At 1 July 2024	27,014	5,956	32,970
Additions during the year	13,021	-	13,021
Disposals	(13,700)	-	(13,700)
At 30 June 2025	26,335	5,956	32,291
Depreciation			
At 1 July 2024	23,931	5,956	29,887
Charge for the year	3,518	-	3,518
Depreciation on disposal	(13,700)	-	(13,700)
At 30 June 2025	13,749	5,956	19,705
Net book value			
At 30 June 2005	12,586	-	12,586
At 30 June 2024	3,083	-	3,083

Items with a useful life exceeding one year and an individual cost exceeding £500, depending on the nature of the asset, are capitalized and depreciated over their useful economic life, while items below this threshold are expensed in the year of purchase.

10. Debtors

	2025 £	2024 £
Trade debtors	60,120	102,164
Other debtors	7,515	-
Intercompany loan	444,067	406,345
VAT	14,893	2,832
Prepayments and accrued income	90,097	25,374
	616,692	536,715

11. Creditors - Amounts falling due within one year

	2025 £	2024 £
Trade creditors	254,126	5,073
Other creditors	12,716	3,107
Grant commitments	91,005	136,244
Accruals and deferred income	260,220	279,514
	618,067	423,938

12. Creditors - Amounts falling due after more than one year

	2025 £	2024 £
Rent deposits	462,969	495,347
Grant commitments	65,466	30,458
	<u>528,435</u>	<u>525,805</u>

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2025 Total £	2024 Total £
	£	£	£	£
Tangible fixed assets	-	12,586	12,586	3,083
Investments (including property)	-	34,308,606	34,308,606	33,220,231
Net current assets	1,104,171	-	1,104,171	1,109,757
Creditors due after one year	(528,435)	-	(528,435)	(525,805)
Net surplus	<u>575,736</u>	<u>34,321,192</u>	<u>34,896,928</u>	<u>33,807,266</u>

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2025 Total £	2024 Total £
	£	£	£	£
Balance at 1 July 2024	583,952	33,223,314	33,807,266	33,851,372
Incoming resources	2,550,770	-	2,550,770	3,167,186
Resources expended	(891,712)	(9,662)	(901,374)	(819,750)
Realised/(unrealised) gains and losses	(65,898)	(493,836)	(559,734)	2,391,542
Transfer between funds	(1,305,361)	1,305,361	-	-
	<u>871,751</u>	<u>34,025,177</u>	<u>34,896,928</u>	<u>33,807,266</u>

15. Reconciliation of net incoming resources to operating activities

	2025 £	2024 £
Net (deficit)/income for the year before (losses)/gain	1,649,396	2,347,436
Depreciation charges	3,518	1,842
Dividends, interest and rent receivable	(1,214,208)	(1,486,094)
Increase/(decrease) in deferred rental income	4,420	(15,204)
Increase in debtors	(79,977)	(163,871)
Increase/(decrease) in creditors	186,527	(43,459)
Increase in grant commitments	(10,231)	51,801
Net cash inflow from operating activities	539,445	692,451

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2025, the total of such guarantees was £3.

17. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £1,068,450 (2024: £1,339,250) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £Nil (2024: £46,290) by HGT Management LLP of which a Trustee is a Partner. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £Nil for the year (2024: £5,000).

As at 30 June 2025, the amount owed by the Foundation to HGT Management LLP was £Nil (2024: £3,436).

During the year, the Foundation was invoiced by BXR Advisory Partners LLP, of which a former Trustee is a Partner, but BXR Advisory Partners LLP remains a related party on account of BXR Advisory Partners LLP and HGT Management LLP having a common partner, for a licence fee associated with 40-44 Newman Street of £60,000 (2024: £60,000).

As at 30 June 2025, the amount owed by the Foundation to BXR Advisory Partners LLP was £Nil (2024: £Nil).

During the year, the Foundation was charged rent of £Nil (2024: £23,747) by BXR Partners Kft, Hungary, an entity over which a former Trustee exercises joint control.

Related party transactions continued

As at 30 June 2025, the amount owed by the Foundation to BXR Partners Kft was £Nil (2024: £Nil).

The Foundation owns 100% of the shares in Badur Services Limited, a trading subsidiary of the Foundation that was incorporated on 10 April 2024.

As at the 30 June 2025, the Foundation had made a loan to Badur Services for £37,722 (2024: £406,345). The total loan at the year end owed by Badur Services was £444,067. This loan comprises capital works to Newman Street funded by the Foundation on behalf of the service charge account within Badur Services, net operational costs incurred in relation to the service charge account within Badur Services before the incorporation of the subsidiary, in addition to a cash injection on incorporation of Badur Services.